

FREEPORT-MCMORAN INC
Form 4
November 05, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MOFFETT JAMES R

2. Issuer Name and Ticker or Trading Symbol
FREEPORT-MCMORAN INC
[FCX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1615 POYDRAS STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/03/2014

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

NEW ORLEANS, LA 70112

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/03/2014		M		250,000	A	\$ 12.295
Common Stock	11/03/2014		M		135,000	A	\$ 11.93
Common Stock	11/03/2014		M		108,000	A	\$ 11.93
Common Stock	11/03/2014		F ⁽¹⁾		332,912	D	\$ 27.79
Common Stock	11/03/2014		J ⁽²⁾		160,088	D	\$ 0
							406,998 ⁽³⁾

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Common Stock	11/03/2014	J ⁽²⁾	160,088	A	\$ 0	3,261,825	I	By LLC
Common Stock	11/03/2014	S	161,000	D	\$ 27.79	3,100,825	I	By LLC
Common Stock	11/03/2014	J/K ⁽⁴⁾⁽⁵⁾	1,122,750	D	<u>(4)</u> <u>(5)</u>	1,978,075	I	By LLC
Common Stock						7,552 <u>(8)</u>	I	By Spouse
Common Stock						60,837 <u>(9)</u>	I	By 401(k) plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Options (right to buy)	\$ 12.295	11/03/2014		M	250,000	02/02/2010 ⁽¹⁰⁾	02/02/2019	Common Stock
Options (right to buy)	\$ 11.93	11/03/2014		M	135,000	02/02/2009	02/02/2019	Common Stock
Options (right to buy)	\$ 11.93	11/03/2014		M	108,000	02/02/2010 ⁽¹⁰⁾	02/02/2019	Common Stock
Forward Sale Contract (obligation to sell)	<u>(4)</u> <u>(5)</u>	11/03/2014		J/K ⁽⁴⁾⁽⁵⁾	1	<u>(4)</u>	<u>(4)</u>	Common Stock
Forward Sale	<u>(6)</u> <u>(7)</u>	11/03/2014		J/K ⁽⁶⁾⁽⁷⁾	1	<u>(6)</u>	<u>(6)</u>	Common Stock

Contract
(obligation
to sell)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOFFETT JAMES R 1615 POYDRAS STREET NEW ORLEANS, LA 70112	X		Chairman of the Board	

Signatures

Cynthia M. Molyneux, on behalf of James R. Moffett, pursuant to a power of attorney

11/05/2014

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares delivered and withheld in payment of exercise price of options and resulting taxes.
- (2) These shares were transferred to Moffett Holdings, L.L.C. (the "LLC") and are now reported as indirectly held by the Reporting Person.
- (3) Represents performance-based restricted stock units.
- (4) On November 3, 2014, the LLC settled a prepaid forward sale contract that was entered into on May 28, 2009 with a securities broker. The contract obligated the LLC to sell up to 1,500,000 shares of Common Stock to the securities broker on November 3, 2014, the maturity date. In exchange for assuming this obligation, the LLC received a cash payment of \$25,752,938 as of the date of entering the contract. The contract provided that the number of shares to be delivered at maturity would be determined as follows: (a) if the closing sale prices of a share of Common Stock on the maturity date is less than or equal to \$20.801, the LLC will deliver to the buyer 1,500,000 shares; (continued in footnote 5)
- (b) if the closing sale price is greater than \$20.801 and less than \$46.46425, the LLC will deliver to the buyer a number of shares of Common Stock equal to 1,500,000 shares multiplied by the following fraction: \$20.801 divided by the closing sale price on the maturity date; and (c) if the closing price of a share of Common Stock is greater than \$46.46425, the LLC will deliver to the buyer a number of shares of Common Stock equal to 1,500,000 multiplied by the following fraction: 1 minus (25.66325 divided by the closing price on the maturity date). On November 3, 2014, the maturity date, the closing sale price was \$27.79. Accordingly, the LLC transferred to the buyer 1,122,750 shares in accordance with the terms of the contract (share numbers and prices have been adjusted to reflect the stock split which occurred on February 1, 2011).
- (5) On November 3, 2014, the LLC settled a postpaid forward sale contract that was entered into on May 28, 2009 with a securities broker. The contract obligated the LLC to sell 300,000 shares of Common Stock to the securities broker on November 3, 2014, the maturity date, with the sale price to be determined and paid on the maturity date as follows: (a) if the closing sale price of a share of Common Stock on the maturity date is less than or equal to \$20.801, the sale price would be \$20.801 per share; (b) if the closing price of a share of Common Stock on the maturity date is greater than or equal to \$46.46425, the sale price would be \$46.46425 per share; (continued in footnote 7)
- (6) (c) if the closing price of a share of Common Stock on the maturity date is greater than \$20.861 and less than \$46.46425, the per share sales price would be the closing sale price on the maturity date (share numbers and prices have been adjusted to reflect the stock split which occurred on February 1, 2011). On November 3, 2014, the maturity date, the closing sale price was \$27.79, and the contract was cash-settled with no net payments to either party.
- (7) The Reporting Person disclaims beneficial ownership of these shares.
- (8) Based on plan statement as of December 31, 2013.
- (9) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.
- (10)

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