

PHELPS DODGE CORP

Form 4

March 15, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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

## OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WHISLER J STEVEN**

(Last) (First) (Middle)

**C/O PHELPS DODGE  
CORPORATION, ONE NORTH  
CENTRAL AVENUE**

(Street)

**PHOENIX, AZ 85004**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**PHELPS DODGE CORP [PD]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/13/2007**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
Chairman and CEO

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

**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 Shares <sup>(1)</sup>	03/13/2007		M		19,200	A	\$ 37.305	336,566	D
Common Shares <sup>(1)</sup>	03/13/2007		S		19,200	D	\$ 125.5966	317,366	D
Common Shares <sup>(1)</sup>	03/13/2007		M		26,000	A	\$ 48.095	343,366	D
Common Shares <sup>(1)</sup>	03/13/2007		S		26,000	D	\$ 125.5966	317,366	D
Common Shares <sup>(1)</sup>	03/13/2007		M		15,333	A	\$ 78.995	332,699	D

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Common Shares <sup>(1)</sup>	03/13/2007	S	15,333	D	\$ 125.5966	317,366 <sup>(2)</sup>	D
Common Shares	03/15/2007	S	23,396	D	\$ 125.963	293,970	D

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 Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 37.305	03/13/2007		M		19,200		<u>(3)</u>	02/04/2014	Common Shares	19,200
Employee Stock Option (right to buy)	\$ 48.095	03/13/2007		M		26,000		<u>(4)</u>	02/02/2015	Common Shares	26,000
Employee Stock Option (right to buy)	\$ 78.995	03/13/2007		M		15,333		<u>(5)</u>	02/01/2016	Common Shares	15,333

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WHISLER J STEVEN C/O PHELPS DODGE CORPORATION	X Chairman and CEO

ONE NORTH CENTRAL AVENUE  
PHOENIX, AZ 85004

## Signatures

/s/ S. David Colton Attorney-in-Fact for J. Steven  
Whisler

03/15/2007

\_\_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) Exercise of stock options and same-day sale of underlying Common Shares pursuant to the Phelps Dodge 2003 Stock Option and Restricted Stock Plan.
- (2) Includes shares of common stock acquired within the Phelps Dodge Employee Savings Plan (401(k) Plan). The Plan provides for the purchase of fractional shares. The number reported is the nearest whole number.
- (3) The option vests in three equal annual installments on February 3, 2005, 2006 and 2007.
- (4) The option vests in three equal annual installments on February 1, 2006, 2007 and 2008.
- (5) The option vests in three substantially equal annual installments on January 31, 2007, 2008 and 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.