

SNIDER TIMOTHY R
Form 4
February 07, 2005

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SNIDER TIMOTHY R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE NORTH CENTRAL AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
02/03/2005

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
President and COO

(Street)
PHOENIX, AZ 85004

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| COMMON SHARES ⁽¹⁾ | 02/03/2005 | | M | 20,000 | A \$ 51.9375 | 85,585 | D |
| COMMON SHARES ⁽¹⁾ | 02/03/2005 | | S | 20,000 | D \$ 92.7351 | 65,585 | D |
| COMMON SHARES ⁽²⁾ | 02/03/2005 | | M | 3,500 | A \$ 74.61 | 69,085 | D |
| COMMON SHARES ⁽²⁾ | 02/03/2005 | | S | 3,500 | D \$ 92.7351 | 65,585 | 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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| EMPLOYEE STOCK OPTIONS / RIGHT TO PURCHASE <u>(1)</u> | \$ 51.9375 | 02/03/2005 | | M | 20,000 | <u>(3)</u> 12/07/2010 | COMMON SHARES |
| EMPLOYEE STOCK OPTIONS / RIGHT TO PURCHASE <u>(2)</u> | \$ 74.61 | 02/03/2005 | | M | 3,500 | 02/03/2005 02/04/2014 | COMMON SHARES |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SNIDER TIMOTHY R ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004 | | | President and COO | |

Signatures

/s/ S. David Colton Attorney-in-fact for Timothy R. Snider
02/04/2005

__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 1998 STOCK OPTION AND RESTRICTED STOCK PLAN.
 - (2) EXERCISE OF STOCK OPTIONS AND SAME DAY SALE OF UNDERLYING COMMON SHARES PURSUANT TO THE PHELPS DODGE 2003 STOCK OPTION AND RESTRICTED STOCK PLAN.
 - (3) THIS OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON DECEMBER 6, 2001, 2002 AND 2003.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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