

ADKERSON RICHARD C
Form 4
February 04, 2011

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 *
ADKERSON RICHARD C

2. Issuer Name and Ticker or Trading Symbol
FREEPORT MCMORAN COPPER & GOLD INC [FCX]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
333 NORTH CENTRAL AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/02/2011

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/02/2011		M		500,000	A	\$ 18.52
					2,828,240 ⁽¹⁾	D	
Common Stock	02/02/2011		M		500,000	A	\$ 12.295
					3,328,240	D	
Common Stock	02/02/2011		F ⁽²⁾		571,507	D	\$ 56.26
					2,756,733	D	
Common Stock	02/02/2011		J ⁽³⁾		98,961	D	\$ 0
					2,657,772	D	
Common Stock	02/02/2011		S		329,154	D	\$ 56.5452
					2,328,618	D	⁽⁴⁾

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Common Stock 20,330 ⁽¹⁾ I By IRA

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

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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 Number Shares
Options (right to buy)	\$ 18.52 ⁽¹⁾	02/02/2011		M	500,000 ⁽¹⁾	02/01/2006 ⁽⁵⁾ 02/01/2015	Common Stock 500,000
Options (right to buy)	\$ 12.295 ⁽¹⁾	02/02/2011		M	500,000 ⁽¹⁾	02/02/2010 ⁽⁵⁾ 02/02/2019	Common Stock 500,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADKERSON RICHARD C 333 NORTH CENTRAL AVENUE PHOENIX, AZ 85004	X		President and CEO	

Signatures

Kelly C. Simoneaux, on behalf of Richard C. Adkerson, pursuant to a power of attorney 02/04/2011

__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) On February 1, 2011, the Issuer effected a two-for-one stock split, thus the referenced share amounts and exercise prices reflect the post-split adjustments to outstanding equity awards and shares held.
- (2) Shares delivered and withheld in payment of exercise price of options and resulting taxes.

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- (3) 98,961 shares, representing one-half of the economic value of the shares remaining following payment of the exercise price and resulting taxes from the exercise of 500,000 of the options, were transferred to the Reporting Person's former spouse pursuant to a property settlement.
- (4) The price reported represents the weighted average price of the shares sold. Shares were sold at varying prices in the range of \$56.18 - \$57.145. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
- (5) 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.

Remarks:

Following the reported transactions and after adjustments to reflect the two-for-one stock split on February 1, 2011, Mr. Adker

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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