

PHELPS DODGE CORP
 Form 4
 February 03, 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 *
BURT ROBERT N

(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)
02/02/2005

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)

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 or Price		
COMMON SHARES ⁽¹⁾	02/02/2005		M		1,148 A \$ 55.5625	11,373	D
COMMON SHARES ⁽¹⁾	02/02/2005		S		1,148 D \$ 95.9801	10,225	D
COMMON SHARES ⁽¹⁾	02/02/2005		M		1,148 A \$ 56.6875	11,373	D
COMMON SHARES ⁽¹⁾	02/02/2005		S		1,148 D \$ 95.9801	10,225	D
COMMON SHARES ⁽¹⁾	02/02/2005		M		1,148 A \$ 73.9375	11,373	D

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COMMON SHARES ⁽¹⁾ 02/02/2005 S 1,148 D \$ 95.9801 10,225 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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
DIRECTOR STOCK OPTIONS / RIGHT TO PURCHASE ⁽¹⁾	\$ 55.5625	02/02/2005		M	1,148	⁽²⁾ ⁽³⁾	Common Shares	1,148
DIRECTOR STOCK OPTIONS / RIGHT TO PURCHASE ⁽¹⁾	\$ 56.6875	02/02/2005		M	1,148	⁽⁴⁾ ⁽³⁾	COMMON SHARES	1,148
DIRECTOR STOCK OPTIONS / RIGHT TO PURCHASE ⁽¹⁾	\$ 73.9375	02/02/2005		M	1,148	⁽⁵⁾ ⁽³⁾	COMMON SHARES	1,148

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BURT ROBERT N
C/O PHELPS DODGE CORPORATION X
ONE NORTH CENTRAL AVENUE
PHOENIX, AZ 85004

Signatures

/ s / S. David Colton, Attorney-in-fact for Robert N.

Burt

02/03/2005

__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 CORPORATION 1989 DIRECTORS STOCK OPTION PLAN.
- (2) THESE OPTIONS VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 5, 1995, 1996 AND 1997.
- (3) DIRECTORS STOCK OPTIONS EXPIRE ON THE THIRD ANNIVERSARY OF TERMINATION FROM SERVICE AS A DIRECTOR.
- (4) THESE OPTIONS VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 4, 1996, 1997 AND 1998.
- (5) THESE OPTIONS VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 2, 1997, 1998 AND 1999.

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.