PHELPS DODGE CORP

Form 4

March 10, 2006

FORM 4

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

OMB Number: 3235-0287

Washington, D.C. 20549

Number: January 31, 2005

if no longer subject to Section 16. Form 4 or Form 5

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response...

OMB APPROVAL

Form 5 obligations may continue. See Instruction

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 sponse... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SNIDER TIMOTHY R			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle) C/O PHELPS DODGE CORPORATION, ONE NORTH CENTRAL AVENUE		(Middle)	PHELPS DODGE CORP [PD] 3. Date of Earliest Transaction	(Check all applicable)			
		NORTH	(Month/Day/Year) 03/08/2006	Director 10% Owner X Officer (give title Other (specification) President and COO			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
DUCENIV	7 95004		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			

PHOENIX, AZ 85004

X Form filed by One Reporting Person
___ Form filed by More than One Reporting
Person

(City)	(State) (Z	Zip) Table	I - Non-D	erivative	Secur	ities Acquired	d, Disposed of, or	r Beneficially	Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
COMMON SHARES (1)	03/08/2006		M	3,500	A	\$ 74.61	55,382 (2)	D	
COMMON SHARES (3)	03/08/2006		S	3,500	D	\$ 131.5639	51,882	D	
COMMON SHARES (1)	03/08/2006		M	5,000	A	\$ 96.19	56,882	D	
COMMON SHARES (3)	03/08/2006		S	5,000	D	\$ 131.5639	51,882	D	

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

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number.

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. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exer Expiration D (Month/Day)	ate	7. Title and A Underlying Se (Instr. 3 and 4
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE (1)	\$ 74.61	03/08/2006		M	3,500	<u>(4)</u>	02/04/2014	COMMON SHARES
EMPLOYEE STOCK OPTIONS/RIGHTS TO PURCHASE (1)	\$ 96.19	03/08/2006		M	5,000	<u>(5)</u>	02/02/2015	COMMON SHARES

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

SNIDER TIMOTHY R

C/O PHELPS DODGE CORPORATION

President and COO ONE NORTH CENTRAL AVENUE

PHOENIX, AZ 85004

Signatures

/s/ S. David Colton, Attorney-in-fact for Timothy R. 03/10/2006 Snider

> **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)

Reporting Owners 2

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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).
- (3) THIS TRANSACTION WAS EFFECTED PURSUANT TO A RULE 10b5-1(c) TRADING PLAN ADOPTED BY THE REPORTING PERSON ON FEBRUARY 6, 2006.
- (4) THE OPTION VESTS IN THREE EQUAL ANNUAL INSTALLMENTS ON FEBRUARY 3, 2005, 2006 AND 2007.
- (5) THE OPTION VESTS IN THREE EQUAL ANNUAL INSTALLMENTS ON FEBRUARY 1, 2006, 2007 AND 2008.

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.