

FREEPORT MCMORAN COPPER & GOLD INC
 Form 4
 May 19, 2008

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)
 ONE NORTH CENTRAL AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/16/2008

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

PHOENIX, AZ 85004
 (City) (State) (Zip)

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

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	1,299 ⁽¹⁾	I	By 401(k) Plan
Common Stock				(A) or (D) Price	8,248	I	By IRA
Common Stock				(A) or (D) Price	1,522,923.5	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. 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 Number Shares
Forward Sale Contract (right/obligation to sell)	(2) (3) (4)	05/16/2008		J(2)(3)(4)	1	(2) (2)	Common Stock	110,580

Reporting Owners

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

Signatures

Kelly C. Simoneaux, on behalf of Richard C. Adkerson pursuant to a power of attorney

05/19/2008

__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) Based on plan statement as of March 31, 2008.

(2) On May 16, 2008, Mr. Adkerson entered into a post-paid forward sale contract pursuant to which he agreed to sell up to 110,580 shares of Common Stock to a securities broker in December 2011, with the actual number of shares to be sold determined by the closing price at the time, subject to a minimum price of \$91.26 and a maximum price of \$185.562. Pursuant to the contract, Mr. Adkerson agreed to sell up to 110,580 shares for \$121.68 per share on December 1, 2011 (the "Maturity Date") and the exact number of shares to be delivered on the Maturity Date will be determined as follows: (continued in footnote 3)

(3) If the closing price of a share of Common Stock on the Maturity Date is less than \$91.26, Mr. Adkerson will deliver 110,580 shares; if the closing price of a share of Common Stock on the Maturity Date is greater than \$91.26, but less than \$185.562, Mr. Adkerson will deliver the number of shares resulting from multiplying 110,580 by a fraction, the numerator of which is \$91.26 and the denominator of which is the closing price on the Maturity Date; and if the closing price on the Maturity Date is greater than \$185.562, Mr. Adkerson will deliver the number of shares resulting from multiplying 110,580 by a fraction, the numerator of which is \$91.26 plus the closing

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price on the Maturity Date minus \$185.562, and the denominator of which is the closing price on the Maturity Date. (continued in footnote 4)

- (4) Mr. Adkerson may instead elect to settle this contract in cash and retain ownership of the 110,580 shares. Mr. Adkerson has pledged 110,580 shares of Common Stock to secure his obligations under the contract. Mr. Adkerson will continue to hold beneficial ownership, and have voting rights and the right to receive quarterly dividend payments of \$0.4375 per share with respect to the shares for the term of the contract.

Remarks:

Following the reported transaction, Mr. Adkerson's direct beneficial ownership includes options to acquire a total of 1,750,000

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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