

PHELPS DODGE CORP  
 Form 4  
 December 22, 2004

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**MIELE ARTHUR R**

(Last) (First) (Middle)

**C/OPHELPS 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)  
**12/21/2004**

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)  
**Senior VP,Marketing**

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Shares                   | 12/21/2004                           |  | M <sup>(1)</sup>               | 5,000 A   | \$ 65.375   | 23,655   | D   |
| Common Shares                   | 12/21/2004                           |  | S <sup>(1)</sup>               | 5,000 D   | \$ 100  | 18,655   | D   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

Edgar Filing: PHELPS DODGE CORP - Form 4

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option/Right to Purchase <u>(1)</u> | \$ 65.375  | 12/21/2004                           |  | M <sup>(1)</sup>               | 5,000   | <u>(2)</u> 12/03/2007                                    | Common Shares 5,000   |

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| MIELE ARTHUR R<br>C/OPHELPS DODGE CORPORATION<br>ONE NORTH CENTRAL AVENUE<br>PHOENIX, AZ 85004 |               |           | Senior VP,Marketing |       |

**Signatures**

/s/ S. David Colton, Attorney-in-Fact for Arthur R. Miele 12/22/2004

\*\*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) THIS TRANSACTION WAS EFFECTED PURSUANT TO A RULE 10b5-1(c) TRADING PLAN ADOPTED BY THE REPORTING PERSON, DATED FEBRUARY 13, 2004.
- (2) GRANT OF OPTIONS ON DECEMBER 2, 1997 PURSUANT TO THE PHELPS DODGE CORPORATION 1993 STOCK OPTION AND RESTRICTED SHARE PLAN AND VESTED IN THREE SUBSTANTIALLY EQUAL INSTALLMENTS ON DECEMBER 2, 1998, 1999 AND 2000.

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.