

PHELPS DODGE CORP  
Form 8-K  
December 22, 2005

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 8-K  
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
(Date of Report/Date of earliest event reported): December 22, 2005**

**PHELPS DODGE CORPORATION**  
(Exact name of registrant as specified in its charter)

**NEW YORK**  
(State or other jurisdiction  
of incorporation)

**001-00082**  
(Commission File Number)

**13-1808503**  
(IRS Employer  
Identification No.)

**One North Central Avenue**  
**Phoenix, Arizona 85004-4414**  
(Address and zip code of principal executive offices)

**(602) 366-8100**  
(Registrant's telephone number, including area code)

**N/A**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT**

On December 22, 2005, Phelps Dodge Corporation, a New York corporation ( Phelps Dodge ), entered into a Reclamation and Remediation Trust Agreement (the Agreement ) with Wells Fargo Delaware Trust Company, a Delaware limited purpose trust company, as trustee. The Agreement established a trust (the Trust ) dedicated to funding Phelps Dodge s global environmental reclamation and remediation activities. Phelps Dodge contributed \$100 million to the Trust on December 22, 2005 and expects to contribute an additional \$300 million during the first quarter of 2006.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PHELPS DODGE CORPORATION**

(Registrant)

By: /s/ Stanton K. Rideout

Name: Stanton K. Rideout

Title: Vice President and Treasurer

Date: December 22, 2005