

FRANKE WILLIAM A
Form 4
November 08, 2004

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 *
FRANKE WILLIAM A

2. Issuer Name and Ticker or Trading Symbol
PHELPS DODGE CORP [PD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/04/2004

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

C/O PHELPS DODGE CORPORATION, ONE NORTH CENTRAL AVENUE

(Street)

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

PHOENIX, AZ 85004

(City) (State) (Zip)

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
COMMON SHARES	11/04/2004		M ⁽¹⁾	V	1,148	A	\$ 26.4052 3,148	D
COMMON SHARES	11/04/2004		S ⁽¹⁾	D	1,148	D	\$ 92.3329 2,000	D
COMMON SHARES	11/04/2004		M ⁽¹⁾	V	1,148	A	\$ 29.1875 3,148	D
COMMON SHARES	11/04/2004		S ⁽¹⁾	D	1,148	D	\$ 92.3329 2,000	D
COMMON SHARES	11/04/2004		M ⁽¹⁾	V	1,148	A	\$ 32.9063 3,148	D

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COMMON SHARES	11/04/2004	<u>S</u> (1)	1,148	D	\$ 92.3329	2,000	D
COMMON SHARES	11/04/2004	<u>M</u> (1)	1,148	A	\$ 44.9375	3,148	D
COMMON SHARES	11/04/2004	<u>S</u> (1)	1,148	D	\$ 92.3329	2,000	D
COMMON SHARES	11/04/2004	<u>M</u> (1)	1,148	A	\$ 44.75	3,148	D
COMMON SHARES	11/04/2004	<u>S</u> (1)	1,148	D	\$ 92.3329	2,000	D
COMMON SHARES	11/04/2004	<u>M</u> (1)	1,148	A	\$ 55.5625	3,148	D
COMMON SHARES	11/04/2004	<u>S</u> (1)	1,148	D	\$ 92.3329	2,000	D
COMMON SHARES	11/04/2004	<u>M</u> (1)	1,148	A	\$ 56.6875	3,148	D
COMMON SHARES	11/04/2004	<u>S</u> (1)	1,148	D	\$ 92.3329	2,000	D
COMMON SHARES	11/04/2004	<u>M</u> (1)	1,148	A	\$ 73.9375	3,148	D
COMMON SHARES	11/04/2004	<u>S</u> (1)	1,148	D	\$ 92.3329	2,000	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)

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 Security (Instr. 3 and 4)
	\$ 26.4052	11/04/2004		<u>M</u> (1)	1,148	(2) (10)	

DIRECTOR STOCK OPTIONS/RIGHT TO PURCHASE								COMMON SHARES
DIRECTOR STOCK OPTIONS/RIGHT TO PURCHASE	\$ 29.1875	11/04/2004	M ⁽¹⁾	1,148	⁽³⁾	⁽¹⁰⁾		COMMON SHARES
DIRECTOR STOCK OPTIONS/RIGHT TO PURCHASE	\$ 32.9063	11/04/2004	M ⁽¹⁾	1,148	⁽⁴⁾	⁽¹⁰⁾		COMMON SHARES
DIRECTOR STOCK OPTIONS/RIGHT TO PURCHASE	\$ 44.9375	11/04/2004	M ⁽¹⁾	1,148	⁽⁵⁾	⁽¹⁰⁾		COMMON SHARES
DIRECTOR STOCK OPTIONS/RIGHT TO PURCHASE	\$ 44.75	11/04/2004	M ⁽¹⁾	1,148	⁽⁶⁾	⁽¹⁰⁾		COMMON SHARES
DIRECTOR STOCK OPTIONS/RIGHT TO PURCHASE	\$ 55.5625	11/04/2004	M ⁽¹⁾	1,148	⁽⁷⁾	⁽¹⁰⁾		COMMON SHARES
DIRECTOR STOCK OPTIONS/RIGHT TO PURCHASE	\$ 56.6875	11/04/2004	M ⁽¹⁾	1,148	⁽⁸⁾	⁽¹⁰⁾		COMMON SHARES
DIRECTOR STOCK OPTIONS/RIGHT TO PURCHASE	\$ 73.9375	11/04/2004	M ⁽¹⁾	1,148	⁽⁹⁾	⁽¹⁰⁾		COMMON SHARES

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANKE WILLIAM A C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004	X			

Signatures

/ s / S. David Colton, Attorney-in-fact for William A.
Franke

11/08/2004

__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) EXERCISE AND SAME DAY SALE OF STOCK OPTIONS AND UNDERLYING COMMON SHARES PURSUANT TO THE PHELPS DODGE CORPORATION 1989 DIRECTORS STOCK OPTION PLAN, AS AMENDED.
- (2) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 4, 1990, 1991 AND 1992.
- (3) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 3, 1991, 1992 AND 1993.
- (4) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 2, 1992, 1993 AND 1994.
- (5) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 7, 1993, 1994 AND 1995.
- (6) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 6, 1994, 1995 AND 1996.
- (7) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 5, 1995, 1996 AND 1997.
- (8) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 4, 1996, 1997 AND 1998.
- (9) THE OPTION VESTED IN THREE EQUAL ANNUAL INSTALLMENTS ON MAY 2, 1997, 1998 AND 1999.
- (10) THREE YEARS AFTER THE DIRECTOR'S TERMINATION OF SERVICE AS A DIRECTOR, WHICH TERMINATION OF SERVICE HAS NOT YET OCCURRED.

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.