

Naccarati David C
 Form 3
 November 09, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Naccarati David C
 (Last) (First) (Middle)

C/O PHELPS DODGE CORPORATION,Â ONE NORTH CENTRAL AVENUE

(Street)

PHOENIX,Â AZÂ 85004

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 10/12/2004

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
COMMON SHARES	2,755	D	Â
COMMON SHARES	1,200 ⁽¹⁾	D	Â
COMMON SHARES	2,750 ⁽²⁾	D	Â
COMMON SHARES	3,476	D	Â

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
EMPLOYEE STOCK OPTION/RIGHT TO PURCHASE	Â (3)	12/05/2011	COMMON SHARES	4,000	\$ 34.67	D	Â
EMPLOYEE STOCK OPTION/RIGHT TO PURCHASE	Â (4)	07/03/2012	COMMON SHARES	2,167	\$ 40.605	D	Â
EMPLOYEE STOCK OPTION/RIGHT TO PURCHASE	Â (5)	02/04/2014	COMMON SHARES	1,200	\$ 74.61	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Naccarati David C C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004	Â	Â	Â President, PDMC	Â

Signatures

/ s / S. David Colton, Attorney-in-fact for David C.
Naccarati

11/09/2004

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) AWARD OF RESTRICTED STOCK ON JULY 2, 2002 PURSUANT TO THE PHELPS DODGE CORPORATION 1998 STOCK OPTION AND RESTRICTED STOCK PLAN.
 - (2) AWARD OF RESTRICTED SHARES ON FEBRUARY 3, 2004 PURSUANT TO THE PHELPS DODGE CORPORATION 2003 STOCK OPTION AND RESTRICTED STOCK PLAN.
 - (3) THESE OPTIONS BECOME EXERCISABLE ON DECEMBER 4, 2004 PURSUANT TO THE PHELPS DODGE CORPORATION 1998 STOCK OPTION AND RESTRICTED STOCK PLAN.
 - (4) THESE OPTIONS BECOME EXERCISABLE ON JULY 2, 2005 PURSUANT TO THE PHELPS DODGE CORPORATION 1998 STOCK OPTION AND RESTRICTED STOCK PLAN.
 - (5) GRANT OF OPTIONS ON FEBRUARY 3, 2004 PURSUANT TO THE PHELPS DODGE CORPORATION 2003 STOCK OPTION AND RESTRICTED STOCK PLAN AND WILL VEST IN THREE EQUAL ANNUAL INSTALLMENTS ON FEBRUARY 3, 2005, 2006 AND 2007.

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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