MADHAVPEDDI KALIDAS V

Form 4

March 17, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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Expires:

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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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading MADHAVPEDDI KALIDAS V Issuer Symbol PHELPS DODGE CORP [PD] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify C/O PHELPS DODGE 03/15/2005 below) CORPORATION, ONE NORTH Senior VP, Bus. Development **CENTRAL AVENUE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

PHOENIX, AZ 85004

(State)

(Zip)

(City)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securities Acquired (A) or on Disposed of (D)			5. Amount of Securities	6. Ownership	7. Nature of Indirect
(Instr. 3)	(********)	any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3, 4 and 5)			Beneficially Owned Following	Form: Direct (D) or Indirect	Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
COMMON SHARES (1)	03/15/2005		M(1)	16,666	` /	\$ 40.605	42,594	D	
COMMON SHARES (1)	03/15/2005		S <u>(1)</u>	16,666	D	\$ 105.1099	25,928	D	

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

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

	•	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 onDerivative 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 Underlying Securitie (Instr. 3 and 4)	
					Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nui of S
STC OPT RIG	PLOYEE OCK TIONS / HT TO RCHASE	\$ 40.605	03/15/2005		M <u>(1)</u>		16,666	(2)	07/03/2012	COMMON SHARES	16

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MADHAVPEDDI KALIDAS V C/O PHELPS DODGE CORPORATION ONE NORTH CENTRAL AVENUE PHOENIX, AZ 85004

Senior VP, Bus. Development

Signatures

/ s / S. David Colton, Attorney-in-fact for Kalidas V. Madhavpeddi

03/16/2005

Date

**Signature of Reporting Person

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 DATED FEBRUARY 11, 2005.
- (2) THE OPTION VESTS IN THREE SUBSTANTIALLY EQUAL ANNUAL INSTALLMENTS ON JULY 2, 2003, 2004 AND 2005.

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.

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