

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

PHELPS DODGE CORP  
Form SC 13D  
December 11, 2006

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

-----

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_) \*

Phelps Dodge Corporation

-----  
(Name of Issuer)

Common Stock, par value \$6.25 per share

-----  
(Title of Class of Securities)

717265102

-----  
(CUSIP Number)

Marc Weingarten, Esq.  
Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, New York 10022  
(212) 756-2000

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 4, 2006

-----  
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)  
(Page 1 of 16 pages)

-----  
\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

-----  
CUSIP No. 717265102  
-----

SCHEDULE 13D

-----  
Page 2 of 16 Pages  
-----

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  S.A.C. Capital Advisors, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
7	SOLE VOTING POWER -0-	
8	SHARED VOTING POWER 9,381,400	
9	SOLE DISPOSITIVE POWER -0-	
10	SHARED DISPOSITIVE POWER 9,381,400	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,381,400	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.6%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) 00	

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

CUSIP No. 717265102

SCHEDULE 13D

Page 3 of 16 Pages

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
S.A.C. Capital Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 9,381,400
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 9,381,400
	11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,381,400

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.6%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
00

CUSIP No. 717265102

SCHEDULE 13D

Page 4 of 16 Pages

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
S.A.C. Capital Associates, LLC

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

---

3 SEC USE ONLY

---

4 SOURCE OF FUNDS  
WC, OO

---

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) or 2(e)

---

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Anguilla, British West Indies

---

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER  8,938,700
	9	SOLE DISPOSITIVE POWER  -0-
	10	SHARED DISPOSITIVE POWER 8,938,700

---

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,938,700

---

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
SHARES (SEE INSTRUCTIONS)

---

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.4%

---

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
00

CUSIP No. 717265102

SCHEDULE 13D

Page 5 of 16 Pages

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
  
S.A.C. Select Fund, LLC

---

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

3	SEC USE ONLY	
4	SOURCE OF FUNDS WC, OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Anguilla, British West Indies	
	7 SOLE VOTING POWER -0-	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8 SHARED VOTING POWER 411,700	
	9 SOLE DISPOSITIVE POWER -0-	
	10 SHARED DISPOSITIVE POWER 411,700	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 411,700	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) 00	

CUSIP No. 717265102

SCHEDULE 13D

Page 6 of 16 Pages

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  S.A.C. MultiQuant Fund, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC, OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT	

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

TO ITEMS 2(d) or 2(e) |\_ |

6	CITIZENSHIP OR PLACE OF ORGANIZATION Anguilla, British West Indies		
		7	SOLE VOTING POWER -0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		8	SHARED VOTING POWER 22,300
		9	SOLE DISPOSITIVE POWER -0-
		10	SHARED DISPOSITIVE POWER 22,300
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 22,300		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		_
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) 00		

CUSIP No. 717265102

SCHEDULE 13D

Page 7 of 16 Pages

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  S.A.C. Meridian Fund, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)	_
		(b)	X
3	SEC USE ONLY		
4	SOURCE OF FUNDS WC, 00		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		_
6	CITIZENSHIP OR PLACE OF ORGANIZATION Anguilla, British West Indies		
		7	SOLE VOTING POWER -0-

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER  8,700	
	9	SOLE DISPOSITIVE POWER  -0-	
	10	SHARED DISPOSITIVE POWER 8,700	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,700		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)		_
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) 00		

CUSIP No. 717265102	SCHEDULE 13D	Page 8 of 16 Pages
---------------------	--------------	--------------------

1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  CR Intrinsic Investors, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a)  _   (b)  X
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)		_
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
	7	SOLE VOTING POWER -0-	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER  930,200	
	9	SOLE DISPOSITIVE POWER	

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

-0-

	10	SHARED DISPOSITIVE POWER 930,200	
-----			
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 930,200	
-----			
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	_
-----			
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.5%	
-----			
14		TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	
-----			

-----  
CUSIP No. 717265102

SCHEDULE 13D

Page 9 of 16 Pages  
-----

	1	NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  CR Intrinsic Investments, LLC	
-----			
2		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)  _   (b)  X
-----			
3		SEC USE ONLY	
-----			
4		SOURCE OF FUNDS WC, OO	
-----			
5		CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	_
-----			
6		CITIZENSHIP OR PLACE OF ORGANIZATION Anguilla, British West Indies	
-----			
	7	SOLE VOTING POWER -0-	
-----			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER  930,200	
-----			
	9	SOLE DISPOSITIVE POWER  -0-	
-----			
	10	SHARED DISPOSITIVE POWER 930,200	
-----			
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 930,200	



Edgar Filing: PHELPS DODGE CORP - Form SC 13D

-----  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
 SHARES (SEE INSTRUCTIONS) |\_\_|  
 -----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.5%  
 -----  
 14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
 OO  
 -----

-----  
 CUSIP No. 717265102 SCHEDULE 13D Page 10 of 16 Pages  
 -----

-----  
 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
  
 Steven A. Cohen  
 -----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) |\_\_|  
 (b) |X|  
 -----  
 3 SEC USE ONLY  
 -----  
 4 SOURCE OF FUNDS  
 AF  
 -----  
 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) or 2(e) |\_\_|  
 -----  
 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States  
 -----  
 NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON WITH  
 7 SOLE VOTING POWER  
 -0-  
 -----  
 8 SHARED VOTING POWER  
 10,311,600  
 -----  
 9 SOLE DISPOSITIVE POWER  
 -0-  
 -----  
 10 SHARED DISPOSITIVE POWER  
 10,311,600  
 -----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 10,311,600  
 -----  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN  
 SHARES (SEE INSTRUCTIONS) |\_\_|  
 -----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 5.1%  
 -----

## Edgar Filing: PHELPS DODGE CORP - Form SC 13D

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
IN

---

-----  
CUSIP No. 717265102

SCHEDULE 13D

-----  
Page 11 of 16 Pages  
-----

### ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to the shares of common stock, par value \$6.25 per share (the "Common Stock"), of Phelps Dodge Corporation, a New York corporation (the "Issuer"). The principal executive office of the Issuer is located at One North Central Avenue, Phoenix, Arizona 85004.

### ITEM 2. IDENTITY AND BACKGROUND

(a) This statement is filed by:

(i) S.A.C. Capital Advisors, LLC ("SAC Capital Advisors") with respect to shares of Common Stock directly beneficially owned by S.A.C. Capital Associates, LLC ("SAC Capital Associates"), S.A.C. Select Fund, LLC ("SAC Select"), S.A.C. MultiQuant Fund, LLC ("SAC MultiQuant") and S.A.C. Meridian Fund, LLC ("SAC Meridian");

(ii) S.A.C. Capital Management, LLC ("SAC Capital Management") with respect to shares of Common Stock directly beneficially owned by SAC Capital Associates, SAC Select, SAC MultiQuant and SAC Meridian;

(iii) SAC Capital Associates with respect to shares of Common Stock directly beneficially owned by it;

(iv) SAC Select with respect to shares of Common Stock directly beneficially owned by it;

(v) SAC MultiQuant with respect to shares of Common Stock directly beneficially owned by it;

(vi) SAC Meridian with respect to shares of Common Stock directly beneficially owned by it;

(vii) CR Intrinsic Investors, LLC ("CR Intrinsic Investors") with respect to shares of Common Stock directly beneficially owned by CR Intrinsic Investments, LLC ("CR Intrinsic Investments");

(viii) CR Intrinsic Investments with respect to shares of Common Stock directly beneficially owned by it; and

(ix) Steven A. Cohen with respect to shares of Common Stock beneficially owned by SAC Capital Advisors, SAC Capital Management, SAC Capital Associates, SAC Select, SAC MultiQuant, SAC Meridian, CR Intrinsic Investors and CR Intrinsic Investments (collectively, together with Mr. Cohen, the "Reporting Persons").

The Reporting Persons expressly disclaim beneficial ownership of securities directly beneficially owned by any person or entity other than, to the extent of any pecuniary interest therein, the various accounts under the Reporting Persons' management and control.

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

(b) The address of the principal business office of (i) SAC Capital Advisors, CR Intrinsic Investors and Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06902, (ii) SAC Capital Management is 540 Madison Avenue, New York, New York 10022, (iii) SAC Capital Associates, SAC Select, SAC MultiQuant and SAC Meridian is P.O. Box 58, Victoria House, The Valley, Anguilla, British West Indies, and (iv) CR Intrinsic Investments is P.O. Box 174, Mitchell House, The Valley, Anguilla, British West Indies.

(c) The principal business of each of SAC Capital Associates, SAC Select, SAC MultiQuant, SAC Meridian, and CR Intrinsic Investors is to serve as a private investment limited liability company. The principal business of each of SAC Capital Advisors and SAC Capital Management is to serve as investment manager to a variety of private investment funds, including SAC Capital Associates, SAC Select, SAC MultiQuant and SAC Meridian, and to control the investing and trading in securities by these private investment funds. The principal business of CR Intrinsic Investors is to serve as investment manager to CR Intrinsic Investments and to control the investing and trading in securities by CR Intrinsic Investments. The principal business of Mr. Cohen is to serve as a principal of SAC Capital Advisors, SAC Capital Management, CR Intrinsic Investors and other affiliated entities.

(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) SAC Capital Advisors, SAC Capital Management and CR Intrinsic Investors are Delaware limited liability companies. SAC Capital Associates, SAC Select, SAC MultiQuant, SAC Meridian and CR Intrinsic Investments are Anguillan limited liability companies. Mr. Cohen is a United States citizen.

-----  
CUSIP No. 717265102                      SCHEDULE 13D                      Page 12 of 16 Pages  
-----

ITEM 3.                      SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Funds for the purchase of the shares of Common Stock reported herein were derived from investment funds of SAC Capital Associates, SAC Select, SAC MultiQuant, SAC Meridian, and CR Intrinsic Investments. A total of approximately \$464,000,000 was paid to acquire such shares, which are held in margin accounts maintained at Goldman Sachs International, Morgan Stanley & Co. and Credit Suisse Europe Limited in the ordinary course of business.

ITEM 4.                      PURPOSE OF TRANSACTION

SAC Capital Associates, SAC Select, SAC MultiQuant, SAC Meridian and CR Intrinsic Investments originally acquired Common Stock for investment in the ordinary course of business because the Reporting Persons believed that the Common Stock, when purchased, was undervalued and represented an attractive

## Edgar Filing: PHELPS DODGE CORP - Form SC 13D

investment opportunity.

The Issuer announced on November 19, 2006, that it had entered into a definitive agreement to merge with Freeport-McMoRan Copper & Gold Inc. ("FCX"). The Reporting Persons believe that the terms of the proposed FCX transaction would not provide full and fair value to the Issuer's shareholders and would deprive them of their ability to maximize the return on their investment. The Reporting Persons believe that the proposed FCX transaction offers few, if any, synergies to the combined operation, and would use the Issuer's balance sheet to fund the purchase in what is essentially a public recapitalization that would create disproportionate value for FCX shareholders at the expense of the Issuer's shareholders. In addition, the Reporting Persons believe there is unrecognized long term value that the Issuer's shareholders would forego if they sold their shares at FCX's proposed terms. Accordingly, the Reporting Persons currently intend to vote against the proposed FCX transaction.

Except as set forth herein, or as would occur upon completion of any of the actions discussed herein, the Reporting Persons have no present plan or proposal that would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D. The Reporting Persons intend to review their investment in the Issuer on a continuing basis and may engage in discussions with management, the Board of Directors, other shareholders of the Issuer and other relevant parties concerning the proposed FCX transaction and potentially concerning other matters with respect to the Reporting Persons' investment in the Common Stock, including, without limitation, the business, operations, governance, management, strategy and future plans of the Issuer. Depending on various factors, including, without limitation, the status of the proposed FCX transaction and the apparent level of shareholder support therefor, the terms of any alternative transactions that may be proposed, the Issuer's financial position and strategic direction, the outcome of any discussions referenced above, actions taken by the Board of Directors, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, purchasing additional Common Stock or selling some or all of their shares of Common Stock, engaging in short selling of or any hedging or similar transactions with respect to the Common Stock and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

-----  
CUSIP No. 717265102  
-----

SCHEDULE 13D

-----  
Page 13 of 16 Pages  
-----

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) As of the close of business on December 7, 2006, the Reporting Persons beneficially own an aggregate of 10,311,600 shares of Common Stock, representing approximately 5.1% of the shares of Common Stock outstanding. The percentages used herein are based upon the 203,988,751 shares of Common Stock reported to be outstanding as of October 20, 2006 by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 24, 2006.

Pursuant to investment management agreements, each of SAC Capital Advisors and SAC Capital Management share investment and voting power with respect to the 9,381,400 shares of Common Stock, representing approximately 4.6% of the shares

## Edgar Filing: PHELPS DODGE CORP - Form SC 13D

of Common Stock outstanding, directly beneficially owned (which includes options to acquire 6,672,500 shares of Common Stock) by SAC Capital Associates, SAC Select, SAC MultiQuant and SAC Meridian. Accordingly, each of SAC Capital Advisors and SAC Capital Management may be deemed, for purposes of Rule 13d-3 under the Act, to beneficially own the shares of Common Stock directly beneficially owned by SAC Capital Associates, SAC Select, SAC MultiQuant and SAC Meridian. Pursuant to an investment management agreement, CR Intrinsic Investors maintains investment and voting power with respect to the 930,200 shares of Common Stock, representing approximately 0.5% of the shares of Common Stock outstanding, directly beneficially owned (which includes options to acquire 701,500 shares of Common Stock) by CR Intrinsic Investments. Accordingly, CR Intrinsic Investors may be deemed, for purposes of Rule 13d-3 under the Act, to beneficially own the shares of Common Stock directly beneficially owned by CR Intrinsic Investments. CR Intrinsic Investments is a wholly-owned subsidiary of SAC Capital Associates. Mr. Cohen controls each of SAC Capital Advisors, SAC Capital Management and CR Intrinsic Investors. Accordingly, Mr. Cohen may be deemed, for purposes of Rule 13d-3 under the Act, to beneficially own the 10,311,600 shares of Common Stock, representing approximately 5.1% of the shares of Common Stock outstanding, directly beneficially owned (which includes options to acquire 7,374,000 shares of Common Stock) by SAC Capital Associates, SAC Select, SAC MultiQuant, SAC Meridian and CR Intrinsic Investors.

(b) None of the Reporting Persons has sole power to vote or direct the vote or sole power to dispose or direct the disposition of shares of Common Stock.

(i) SAC Capital Advisors has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 9,381,400 shares of Common Stock (which includes options to acquire 6,672,500 shares of Common Stock), constituting approximately 4.6% of such class of securities;

(ii) SAC Capital Management has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 9,381,400 shares of Common Stock (which includes options to acquire 6,672,500 shares of Common Stock), constituting approximately 4.6% of such class of securities;

(iii) SAC Capital Associates has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 8,938,700 shares of Common Stock (which includes options to acquire 6,477,500 shares of Common Stock), constituting approximately 4.4% of such class of securities;

(iv) SAC Select has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 411,700 shares of Common Stock (which includes options to acquire 175,000 shares of Common Stock), constituting approximately 0.2% of such class of securities;

(v) SAC MultiQuant has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 22,300 shares of Common Stock, constituting approximately 0.2% of such class of securities;

(vi) SAC Meridian has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 8,700 shares of Common Stock, constituting approximately 0.0% of such class of securities;

(vii) CR Intrinsic Investors has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 930,200 shares of Common Stock (which includes options to acquire 701,500 shares of Common Stock), constituting approximately 0.5% of such class of securities;

(viii) CR Intrinsic Investments has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 930,200 shares of Common Stock (which includes options to acquire 701,500 shares of Common Stock),

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

constituting approximately 0.5% of such class of securities; and

(ix) Steven A. Cohen has shared power to vote or direct the vote and shared power to dispose or direct the disposition of 10,311,600 shares of Common Stock (which includes options to acquire 7,374,000 shares of Common Stock), constituting approximately 5.1% of such class of securities.

(c) Information concerning transactions in the shares of Common Stock effected by the Reporting Persons during the past sixty days is set forth in Schedule A hereto and is incorporated herein by reference. Unless otherwise noted, all of such transactions were effected in open market purchases through various brokerage entities.

(d) No person other than SAC Capital Associates, SAC Capital Advisors, SAC Capital Management and Steven A. Cohen is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock directly beneficially owned by SAC Capital Associates. No person other than SAC Select, SAC Capital Advisors, SAC Capital Management and Steven A. Cohen is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock directly beneficially owned by SAC Select. No person other than SAC MultiQuant, SAC Capital Advisors, SAC Capital Management and Steven A. Cohen is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock directly beneficially owned by SAC MultiQuant. No person other than SAC Meridian, SAC Capital Advisors, SAC Capital Management and Steven A. Cohen is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock directly beneficially owned by SAC Meridian. No person other than CR Intrinsic Investments, CR Intrinsic Investors and Steven A. Cohen is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock directly beneficially owned by CR Intrinsic Investments.

(e) Not applicable.

-----  
CUSIP No. 717265102  
-----

SCHEDULE 13D

-----  
Page 14 of 16 Pages  
-----

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE COMPANY.

Other than as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any other person with respect to the securities of the Issuer.

As set forth in Schedule B, which is incorporated herein by reference, certain of the Reporting Persons hold, as of the close of business on December 7, 2006, options to acquire an aggregate of 7,374,000 shares of Common Stock. Unless otherwise noted, such options were acquired on the open market. Such options are included in the beneficial ownership amounts reported on this Schedule 13D.

The Reporting Persons may, from time to time, enter into and dispose of cash-settled equity swap or other similar derivative transactions with one or more counterparties that are based upon the value of shares of Common Stock, which transactions may be significant in amount. The profit, loss and/or return on such contracts may be wholly or partially dependent on the market value of

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

the shares of Common Stock, the relative value of shares of Common Stock in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which shares of Common Stock may be included, or a combination of any of the foregoing. In addition to the shares of Common Stock that they beneficially own without reference to these contracts, the Reporting Persons currently have long economic exposure to 1,000,000 shares of Common Stock through such contracts. These contracts do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership in any securities that may be referenced in such contracts or that may be held from time to time by any counterparties to such contracts.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

1. Exhibit A - Joint Filing Agreement

-----  
CUSIP No. 717265102  
-----

SCHEDULE 13D

-----  
Page 15 of 16 Pages  
-----

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 11, 2006

S.A.C. CAPITAL ADVISORS, LLC

By: /s/ Peter Nussbaum  
-----

Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum  
-----

Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL ASSOCIATES, LLC

By: /s/ Peter Nussbaum  
-----

Name: Peter Nussbaum  
Title: Authorized Person

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

S.A.C. MULTIQUANT FUND, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. MERIDIAN FUND, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. SELECT FUND, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

CR INTRINSIC INVESTORS, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

CR INTRINSIC INVESTMENTS, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

STEVEN A. COHEN

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

-----  
CUSIP No. 717265102  
-----

SCHEDULE 13D

-----  
Page 16 of 16 Pages  
-----

EXHIBIT INDEX



Edgar Filing: PHELPS DODGE CORP - Form SC 13D

1. Exhibit A - Joint Filing Agreement

SCHEDULE A

SIXTY DAY TRADING HISTORY

Reporting Person	Date	Quantity Purchased (Sold)	Daily Avg. Price(\$)	Daily Min. Price(\$)	Daily Max. Price(\$)
SAC Capital Associates	10/04/06	(410,000)	77.89	76.75	81.00
SAC Capital Associates	10/04/06	447,484	78.57	76.56	80.95
SAC Capital Associates	10/05/06	(281,287)	81.85	80.50	82.94
SAC Capital Associates	10/05/06	170,003	82.50	81.85	82.95
SAC Capital Associates	10/06/06	(46,700)	83.93	83.35	84.60
SAC Capital Associates	10/06/06	160,283	83.68	82.30	84.73
SAC Capital Associates	10/09/06	(301,083)	86.66	85.65	87.46
SAC Capital Associates	10/09/06	105,000	85.76	85.44	86.24
SAC Capital Associates	10/10/06	(85,500)	86.51	85.95	87.57
SAC Capital Associates	10/10/06	175,000	86.70	84.50	87.79
SAC Capital Associates	10/11/06	(56,600)	90.15	87.90	91.17
SAC Capital Associates	10/11/06	264,100	90.16	87.61	91.80
SAC Capital Associates	10/12/06	(123,700)	91.43	90.12	92.82
SAC Capital Associates	10/12/06	10,000	91.08	90.30	91.40
SAC Capital Associates	10/13/06	(73,440)	94.89	93.47	95.62
SAC Capital Associates	10/13/06	344,200	95.04	93.99	95.28
SAC Capital Associates	10/16/06	(167,600)	96.57	96.34	96.90
SAC Capital Associates	10/16/06	86,040	94.93	93.86	96.68
SAC Capital Associates	10/17/06	(60,000)	95.92	95.75	96.52
SAC Capital Associates	10/17/06	56,900	95.94	95.02	97.71
SAC Capital Associates	10/18/06	128,100	96.25	95.92	96.51
SAC Capital Associates	10/19/06	(85,000)	97.74	96.89	98.27
SAC Capital Associates	10/19/06	49,106	97.67	96.42	97.97
SAC Capital Associates	10/20/06	(10,000)	99.49	99.27	99.64
SAC Capital Associates	10/20/06	62,394	99.00	98.37	100.20
SAC Capital Associates	10/23/06	35,900	98.23	97.59	99.05
SAC Capital Associates	10/24/06	(215,000)	97.09	96.78	97.57
SAC Capital Associates	10/24/06	164,100	97.25	94.84	97.92
SAC Capital Associates	10/25/06	(838,500)	99.83	97.57	100.61
SAC Capital Associates	10/25/06	1,059,500	98.69	97.57	99.58
SAC Capital Associates	10/26/06	(115,900)	99.67	98.26	100.21
SAC Capital Associates	10/26/06	55,700	98.77	98.57	99.18
SAC Capital Associates	10/27/06	(27,500)	100.28	99.84	100.80
SAC Capital Associates	10/27/06	144,600	99.99	98.90	100.43
SAC Capital Associates	10/30/06	(19,500)	99.49	99.22	99.79
SAC Capital Associates	10/30/06	101,500	98.58	97.87	99.39
SAC Capital Associates	10/31/06	(24,000)	99.40	99.30	99.45
SAC Capital Associates	10/31/06	237,652	98.32	97.89	99.01
SAC Capital Associates	11/01/06	(1,051,000)	99.00	95.85	101.25
SAC Capital Associates	11/01/06	35,700	97.38	95.77	99.16
SAC Capital Associates	11/02/06	(89,750)	97.62	96.63	98.09
SAC Capital Associates	11/02/06	30,000	96.86	96.28	97.26
SAC Capital Associates	11/03/06	(82,255)	99.15	98.52	99.40

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

SAC Capital Associates	11/03/06	17,901	99.44	99.03	99.65
SAC Capital Associates	11/06/06	(70,000)	102.15	101.88	102.55
SAC Capital Associates	11/06/06	13,700	102.00	100.44	102.51
SAC Capital Associates	11/07/06	(144,163)	101.70	101.10	103.50
SAC Capital Associates	11/07/06	16,800	101.30	100.85	103.29
SAC Capital Associates	11/08/06	(16,300)	99.22	99.15	99.32
SAC Capital Associates	11/08/06	276,500	98.56	97.72	99.36
SAC Capital Associates	11/09/06	(263,000)	100.83	99.10	101.68
SAC Capital Associates	11/09/06	370,000	100.65	99.29	101.86
SAC Capital Associates	11/10/06	(17,000)	98.96	95.67	99.48
SAC Capital Associates	11/10/06	126,700	96.83	95.45	99.35
SAC Capital Associates	11/13/06	(122,343)	94.90	92.91	96.37
SAC Capital Associates	11/13/06	162,143	93.34	92.64	96.05
SAC Capital Associates	11/14/06	(1,479,100)	94.92	0.14	97.20
SAC Capital Associates	11/14/06	1,519,000	95.10	0.00	96.55
SAC Capital Associates	11/15/06	(22,325)	95.41	94.28	97.26
SAC Capital Associates	11/15/06	54,525	96.31	94.31	97.56
SAC Capital Associates	11/16/06	(30,300)	97.35	94.74	97.96
SAC Capital Associates	11/16/06	58,000	95.98	94.96	98.14
SAC Capital Associates	11/17/06	(38,600)	94.10	93.91	95.44
SAC Capital Associates	11/17/06	261,303	95.14	93.35	95.88
SAC Capital Associates	11/20/06	(80,500)	121.49	121.05	121.90
SAC Capital Associates	11/20/06	475,397	121.57	120.13	123.42
SAC Capital Associates	11/21/06	(58,600)	116.28	116.09	119.66
SAC Capital Associates	11/21/06	153,000	118.50	116.74	120.19
SAC Capital Associates	11/22/06	(275,000)	117.75	117.75	117.75
SAC Capital Associates	11/22/06	590,300	118.46	117.75	119.15
CR Intrinsic Investments	10/25/06	150,000	99.14	98.72	99.58
CR Intrinsic Investments	10/27/06	49,950	100.22	99.83	100.60
CR Intrinsic Investments	10/30/06	50	100.00	100.00	100.00
CR Intrinsic Investments	11/07/06	(21,300)	102.35	101.50	103.49
CR Intrinsic Investments	11/10/06	(60,000)	97.68	97.50	98.30
CR Intrinsic Investments	11/14/06	(128,700)	0.14	0.14	0.14
CR Intrinsic Investments	11/14/06	128,700	0.00	0.00	0.00
CR Intrinsic Investments	11/20/06	100,000	122.55	122.45	122.65
SAC Meridian Fund	10/04/06	(600)	80.52	80.27	80.84
SAC Meridian Fund	10/04/06	3,500	77.88	76.80	79.02
SAC Meridian Fund	10/05/06	(1,400)	81.37	80.50	82.76
SAC Meridian Fund	10/05/06	400	81.98	81.27	82.76
SAC Meridian Fund	10/06/06	(1,800)	84.04	83.31	84.56
SAC Meridian Fund	10/06/06	1,300	84.20	83.75	84.74
SAC Meridian Fund	10/09/06	(6,100)	86.75	85.65	87.30
SAC Meridian Fund	10/09/06	1,100	86.20	85.38	87.19
SAC Meridian Fund	10/10/06	(2,500)	86.76	85.02	87.78
SAC Meridian Fund	10/10/06	900	85.68	84.53	87.01
SAC Meridian Fund	10/11/06	(2,300)	89.38	87.78	90.84
SAC Meridian Fund	10/11/06	900	89.55	87.78	90.84
SAC Meridian Fund	10/12/06	(4,700)	92.24	90.96	93.21
SAC Meridian Fund	10/12/06	800	90.55	90.31	90.85
SAC Meridian Fund	10/13/06	(2,400)	94.39	93.44	95.35
SAC Meridian Fund	10/13/06	1,800	93.70	93.33	94.83
SAC Meridian Fund	10/16/06	(200)	96.71	96.71	96.71
SAC Meridian Fund	10/16/06	2,300	95.88	94.10	96.69
SAC Meridian Fund	10/17/06	(2,000)	97.23	95.18	98.07
SAC Meridian Fund	10/17/06	100	95.24	95.24	95.24
SAC Meridian Fund	10/18/06	(4,700)	96.90	95.81	98.60
SAC Meridian Fund	10/18/06	4,000	97.51	96.38	98.64
SAC Meridian Fund	10/19/06	(600)	98.03	97.97	98.20
SAC Meridian Fund	10/19/06	2,100	97.45	95.76	98.05
SAC Meridian Fund	10/20/06	(3,900)	99.23	98.66	99.97

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

SAC Meridian Fund	10/20/06	900	99.32	98.79	99.97
SAC Meridian Fund	10/23/06	(400)	98.89	97.85	99.46
SAC Meridian Fund	10/23/06	900	98.52	97.77	99.03
SAC Meridian Fund	10/24/06	(1,100)	97.26	96.97	97.57
SAC Meridian Fund	10/24/06	5,900	97.37	96.94	98.06
SAC Meridian Fund	10/25/06	(2,400)	99.31	98.64	100.00
SAC Meridian Fund	10/25/06	1,500	98.42	96.85	99.40
SAC Meridian Fund	10/26/06	(900)	99.80	98.83	100.30
SAC Meridian Fund	10/26/06	1,500	99.43	98.58	100.19
SAC Meridian Fund	10/27/06	(1,800)	99.95	98.50	100.58
SAC Meridian Fund	10/27/06	1,600	100.44	99.45	101.24
SAC Meridian Fund	10/30/06	(700)	98.83	98.36	99.29
SAC Meridian Fund	10/30/06	700	99.00	98.12	99.89
SAC Meridian Fund	10/31/06	(1,300)	99.18	97.55	100.38
SAC Meridian Fund	10/31/06	1,900	98.61	97.55	100.24
SAC Meridian Fund	11/01/06	(1,900)	97.03	96.24	98.57
SAC Meridian Fund	11/01/06	4,300	97.71	96.18	100.85
SAC Meridian Fund	11/02/06	(4,600)	97.18	96.31	97.92
SAC Meridian Fund	11/02/06	3,400	97.49	96.95	98.12
SAC Meridian Fund	11/03/06	(900)	98.67	98.51	98.81
SAC Meridian Fund	11/03/06	3,200	99.21	98.82	99.57
SAC Meridian Fund	11/06/06	(900)	101.36	99.95	102.19
SAC Meridian Fund	11/06/06	1,300	100.39	99.10	101.73
SAC Meridian Fund	11/07/06	(2,900)	102.19	100.57	103.35
SAC Meridian Fund	11/07/06	400	101.79	101.23	103.46
SAC Meridian Fund	11/08/06	(1,000)	99.10	98.66	99.65
SAC Meridian Fund	11/08/06	16,600	99.01	97.88	99.69
SAC Meridian Fund	11/09/06	(2,200)	100.35	98.79	101.23
SAC Meridian Fund	11/09/06	2,200	99.42	98.94	101.20
SAC Meridian Fund	11/10/06	(5,000)	96.74	95.99	97.79
SAC Meridian Fund	11/10/06	900	98.88	98.44	99.00
SAC Meridian Fund	11/13/06	(200)	97.02	97.02	97.02
SAC Meridian Fund	11/13/06	3,600	94.02	92.91	97.13
SAC Meridian Fund	11/14/06	(6,300)	95.99	95.30	97.03
SAC Meridian Fund	11/14/06	900	97.28	97.10	97.59
SAC Meridian Fund	11/15/06	(500)	96.14	95.81	96.74
SAC Meridian Fund	11/15/06	1,700	96.18	95.45	96.68
SAC Meridian Fund	11/16/06	(1,200)	96.87	94.83	97.93
SAC Meridian Fund	11/16/06	1,900	95.84	94.88	97.77
SAC Meridian Fund	11/17/06	(1,900)	94.35	93.35	95.02
SAC Meridian Fund	11/17/06	1,700	94.79	93.35	95.36
SAC Meridian Fund	11/20/06	(7,100)	122.11	121.29	122.90
SAC Meridian Fund	11/20/06	9,500	121.35	120.21	122.90
SAC Meridian Fund	11/21/06	(6,600)	118.78	116.50	120.00
SAC Meridian Fund	11/21/06	9,900	118.79	117.51	120.00
SAC Meridian Fund	11/22/06	(400)	118.26	118.01	118.50
SAC Meridian Fund	11/22/06	2,500	118.50	118.13	118.72
SAC MultiQuant Fund	10/04/06	10,800	77.66	76.90	80.05
SAC MultiQuant Fund	10/05/06	(3,300)	82.32	82.01	82.65
SAC MultiQuant Fund	10/06/06	600	83.93	83.84	83.98
SAC MultiQuant Fund	10/09/06	1,100	85.63	85.51	85.91
SAC MultiQuant Fund	10/10/06	(1,600)	87.56	87.28	87.83
SAC MultiQuant Fund	10/10/06	1,800	86.53	86.10	87.01
SAC MultiQuant Fund	10/11/06	(11,100)	90.37	90.16	90.61
SAC MultiQuant Fund	10/12/06	(46,400)	92.07	90.84	92.78
SAC MultiQuant Fund	10/12/06	11,000	92.46	92.17	93.04
SAC MultiQuant Fund	10/13/06	(3,400)	94.41	94.04	95.15
SAC MultiQuant Fund	10/16/06	(40,400)	96.37	94.26	96.85
SAC MultiQuant Fund	10/17/06	3,000	95.67	95.16	96.67
SAC MultiQuant Fund	10/18/06	100	96.46	96.46	96.46
SAC MultiQuant Fund	10/19/06	(1,500)	97.91	97.70	98.13

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

SAC MultiQuant Fund	10/20/06	(23,700)	99.04	98.33	99.52
SAC MultiQuant Fund	10/23/06	2,300	99.22	98.36	99.40
SAC MultiQuant Fund	10/24/06	12,200	97.32	96.88	97.89
SAC MultiQuant Fund	10/25/06	(5,400)	99.91	98.94	100.38
SAC MultiQuant Fund	10/25/06	800	98.62	98.54	98.75
SAC MultiQuant Fund	10/26/06	(176,900)	98.65	98.25	98.88
SAC MultiQuant Fund	10/27/06	(3,200)	100.62	99.75	101.27
SAC MultiQuant Fund	10/27/06	64,600	98.70	98.70	98.70
SAC MultiQuant Fund	10/30/06	800	98.24	98.14	98.33
SAC MultiQuant Fund	10/31/06	142,500	98.12	98.12	98.12
SAC MultiQuant Fund	11/01/06	(1,100)	98.25	96.64	99.67
SAC MultiQuant Fund	11/01/06	2,000	96.15	96.00	96.40
SAC MultiQuant Fund	11/02/06	(58,600)	96.27	96.27	96.27
SAC MultiQuant Fund	11/02/06	4,200	97.66	97.05	98.08
SAC MultiQuant Fund	11/03/06	38,000	98.92	97.87	99.57
SAC MultiQuant Fund	11/07/06	(100)	101.88	101.88	101.88
SAC MultiQuant Fund	11/07/06	100	101.85	101.85	101.85
SAC MultiQuant Fund	11/08/06	(500)	98.61	98.50	98.70
SAC MultiQuant Fund	11/08/06	500	97.94	97.68	98.08
SAC MultiQuant Fund	11/13/06	8,800	96.70	96.70	96.70
SAC MultiQuant Fund	11/14/06	(104,500)	0.14	0.14	0.14
SAC MultiQuant Fund	11/14/06	104,500	0.00	0.00	0.00
SAC MultiQuant Fund	11/15/06	(15,800)	96.10	96.10	96.10
SAC MultiQuant Fund	11/17/06	(1,600)	94.54	93.91	95.00
SAC MultiQuant Fund	11/17/06	1,600	95.06	94.77	95.42
SAC MultiQuant Fund	11/20/06	(92,000)	95.02	95.02	95.02
SAC MultiQuant Fund	11/21/06	(67,300)	120.47	120.47	120.47
SAC Select Fund	10/04/06	(38,600)	77.49	76.66	77.98
SAC Select Fund	10/04/06	38,600	77.56	77.25	78.11
SAC Select Fund	10/05/06	(12,300)	82.01	81.94	82.09
SAC Select Fund	10/05/06	12,300	82.69	82.60	82.77
SAC Select Fund	10/09/06	(21,000)	85.68	85.50	85.80
SAC Select Fund	10/10/06	(5,300)	85.05	85.00	85.15
SAC Select Fund	10/10/06	26,300	85.64	85.53	85.73
SAC Select Fund	10/25/06	33,800	98.59	98.52	98.85
SAC Select Fund	10/26/06	6,700	100.43	100.40	100.44
SAC Select Fund	10/27/06	9,700	100.25	100.21	100.27
SAC Select Fund	10/30/06	(193,300)	100.58	100.58	100.58
SAC Select Fund	10/30/06	197,100	99.82	99.07	100.58
SAC Select Fund	10/31/06	7,200	98.39	98.25	98.54
SAC Select Fund	11/01/06	(7,200)	100.39	100.33	100.44
SAC Select Fund	11/02/06	3,500	97.69	97.04	98.05
SAC Select Fund	11/03/06	(3,500)	99.10	99.02	99.20
SAC Select Fund	11/07/06	(11,800)	100.89	100.54	101.22
SAC Select Fund	11/08/06	27,000	98.54	97.98	99.74
SAC Select Fund	11/09/06	(56,000)	100.18	98.78	101.08
SAC Select Fund	11/09/06	35,000	101.50	101.11	101.69
SAC Select Fund	11/10/06	(13,500)	97.01	97.00	97.10
SAC Select Fund	11/13/06	(26,300)	94.85	94.78	94.91
SAC Select Fund	11/13/06	26,300	93.75	92.77	94.25
SAC Select Fund	11/14/06	(34,700)	0.14	0.14	0.14
SAC Select Fund	11/14/06	34,700	0.00	0.00	0.00
SAC Select Fund	11/16/06	9,300	95.13	94.94	95.17
SAC Select Fund	11/17/06	(9,300)	93.95	93.77	94.10
SAC Select Fund	11/17/06	61,300	94.96	94.15	95.61
SAC Select Fund	11/20/06	140,700	122.06	120.93	123.02

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

SCHEDULE B

OPTIONS HELD BY THE REPORTING PERSONS  
TO ACQUIRE SHARES OF COMMON STOCK

The following tables set forth certain information as of the close of business on December 7, 2006 regarding options held by the Reporting Persons to acquire shares of Common Stock:

SAC Capital Associates

Date of Purchase	Shares Underlying Options	Exercise Price per Share (\$)	Expiration Date	Purchase Price per Option (\$)
11/20/06	125,000	125	01/20/07	03.57
11/20/06	20,000	125	01/20/07	03.60
11/20/06	30,000	125	01/20/07	03.70
11/20/06	30,000	125	01/20/07	03.80
11/20/06	375,000	125	01/20/07	03.89
11/20/06	22,000	125	01/20/07	03.90
11/20/06	78,000	125	01/20/07	04.00
11/20/06	20,000	125	01/20/07	04.10
11/21/06	50,000	120	01/20/07	04.50
11/21/06	150,000	120	01/20/07	04.79
11/21/06	1,500	120	01/20/07	05.00
11/22/06	18,000	100	04/21/07	21.70
11/22/06	36,100	100	04/21/07	21.80
11/22/06	17,000	100	04/21/07	21.90
11/22/06	20,000	100	04/21/07	22.20
11/22/06	8,400	100	04/21/07	22.30
11/22/06	30,000	100	04/21/07	22.50
11/22/06	250,000	100	04/21/07	22.70
11/22/06	400,000	100	04/21/07	22.74
11/22/06	45,500	100	04/21/07	23.00
11/22/06	35,000	100	04/21/07	23.10
11/22/06	1,000	100	04/21/07	23.20
11/22/06	100,000	100	04/21/07	23.30
11/22/06	2,400	100	04/21/07	23.70
11/22/06	200	100	04/21/07	23.80
11/22/06	5,000	100	04/21/07	24.00
11/22/06	1,000	100	04/21/07	24.20
11/22/06	6,400	100	04/21/07	24.30
11/22/06	24,000	100	04/21/07	24.60
11/28/06	5,000	110	04/21/07	17.90
11/28/06	2,500	110	04/21/07	18.10
11/28/06	1,500	110	04/21/07	18.20
11/28/06	6,000	110	04/21/07	18.30
11/28/06	70,000	110	04/21/07	18.50
11/28/06	300	100	01/20/07	23.30
11/28/06	72,500	100	01/20/07	23.40
11/28/06	176,400	100	01/20/07	23.50
11/28/06	124,900	100	01/20/07	23.60
11/29/06	3,000	100	01/20/07	24.60
11/28/06	71,100	100	01/20/07	23.70
11/28/06	9,000	100	01/20/07	23.80
11/28/06	105,000	100	04/21/07	25.90
11/28/06	517,000	100	04/21/07	26.00
11/28/06	2,500	100	04/21/07	26.10
11/28/06	2,500	100	04/21/07	26.30
11/28/06	225,000	100	04/21/07	26.40

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

11/28/06	24,000	95	01/20/07	27.90
11/28/06	54,000	95	01/20/07	28.00
11/28/06	85,000	95	01/20/07	28.10
11/28/06	97,000	95	01/20/07	28.20
11/28/06	10,000	95	01/20/07	28.30
11/28/06	60,000	95	01/20/07	28.40
11/28/06	15,000	90	01/20/07	32.40
11/28/06	12,500	90	01/20/07	32.60
11/28/06	25,500	90	01/20/07	32.70
11/28/06	5,500	90	01/20/07	32.80
11/29/06	10,000	110	04/21/07	17.60
11/29/06	50,000	110	04/21/07	19.00
11/29/06	1,000	110	04/21/07	19.20
11/29/06	20,000	105	04/21/07	21.70
11/29/06	30,000	105	04/21/07	21.90
11/29/06	5,000	100	01/20/07	23.10
11/29/06	10,000	100	01/20/07	23.20
11/29/06	25,000	100	01/20/07	23.40
11/29/06	10,000	100	01/20/07	23.50
11/29/06	10,800	100	01/20/07	23.60
11/29/06	10,000	100	04/21/07	25.60
11/29/06	10,000	100	04/21/07	25.70
11/29/06	30,100	100	04/21/07	25.80
11/29/06	27,900	100	04/21/07	25.90
11/29/06	55,400	100	04/21/07	26.00
11/29/06	68,300	100	04/21/07	26.10
11/29/06	7,100	100	04/21/07	26.20
11/30/06	60,000	110	04/21/07	19.90
11/30/06	5,000	100	01/20/07	23.90
11/30/06	4,500	105	04/21/07	23.90
11/30/06	25,000	105	04/21/07	24.00
11/30/06	10,000	100	01/20/07	24.20
11/30/06	5,000	100	01/20/07	24.30
11/30/06	39,500	100	01/20/07	24.40
11/30/06	50,000	100	01/20/07	25.00
11/30/06	24,000	100	01/20/07	25.20
11/30/06	55,700	100	01/20/07	25.30
11/30/06	62,700	100	01/20/07	25.40
11/30/06	40,000	100	01/20/07	25.50
11/30/06	15,100	100	01/20/07	25.60
11/30/06	10,000	100	04/21/07	26.40
11/30/06	24,200	100	04/21/07	26.70
11/30/06	100,000	100	04/21/07	27.00
11/30/06	110,000	100	04/21/07	27.20
11/30/06	162,200	100	04/21/07	27.90
11/30/06	217,000	100	04/21/07	28.00
11/30/06	226,000	100	04/21/07	28.10
11/30/06	75,000	100	04/21/07	28.19
11/30/06	149,600	100	04/21/07	28.20
12/01/06	10,000	110	04/21/07	19.30
12/01/06	10,000	105	04/21/07	23.20
12/01/06	6,400	100	04/21/07	27.10
12/01/06	122,200	100	04/21/07	27.20
12/01/06	10,900	100	04/21/07	27.30
12/01/06	321,200	100	04/21/07	27.40
12/01/06	41,100	100	04/21/07	27.50
12/01/06	50,000	100	04/21/07	27.60
12/04/06	12,500	100	04/21/07	26.20
12/04/06	2,500	100	04/21/07	26.30
12/04/06	8,400	100	04/21/07	26.40
12/04/06	7,500	100	04/21/07	26.50
12/04/06	24,400	100	04/21/07	26.60

Edgar Filing: PHELPS DODGE CORP - Form SC 13D

12/04/06	10,000	100	04/21/07	26.70
12/04/06	10,000	100	04/21/07	26.80
12/04/06	6,700	100	04/21/07	26.90
12/05/06	4,000	110	04/21/07	19.10
12/05/06	5,000	105	04/21/07	22.20
12/05/06	2,500	105	04/21/07	22.30
12/05/06	5,000	105	04/21/07	22.40
12/05/06	2,500	105	04/21/07	22.80
12/05/06	500	105	04/21/07	23.00
12/05/06	2,000	100	04/21/07	26.40
12/05/06	6,500	100	04/21/07	26.50
12/05/06	2,800	100	04/21/07	26.60
12/05/06	14,700	100	04/21/07	26.70
12/05/06	1,500	100	04/21/07	26.80
12/05/06	2,500	100	04/21/07	26.90
12/05/06	1,400	100	04/21/07	27.00
12/06/06	250,000	100	04/21/07	25.70
12/06/06	2,500	100	04/21/07	26.30
12/06/06	5,000	100	04/21/07	26.60

SAC Select Fund

Date of Purchase	Shares Underlying Options	Exercise Price per Share (\$)	Expiration Date	Purchase Price per Option (\$)
11/20/06	175,000	125	1/20/07	3.89

CR Intrinsic Investments

Date of Purchase	Shares Underlying Options	Exercise Price per Share (\$)	Expiration Date	Purchase Price per Option (\$)
11/20/06	125,000	125	1/20/07	3.57
11/20/06	375,000	125	1/20/07	3.89
11/21/06	150,000	120	1/20/07	4.79
11/21/06	50,000	120	1/20/07	4.50
11/21/06	1,500	120	1/20/07	5.00