

PULATIE DAVID L
Form 144
February 11, 2004

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 144

**NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933**

ATTENTION: *Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker.*

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|-----------------------------------|---------------------------|----------------------------|
| 1(a) Name of Issuer | (b) IRS Ident. No. | (c) S.E.C. File No. |
| Phelps Dodge Corporation _____ | 13-1808503 _____ | 1-82 _____ |

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|---|---|
| 1(d) Address of Issuer | (e) Telephone No. |
| One North Central Avenue _____ (Street) | Phoenix, AZ 85004 _____ (City) (State) (Zip Code) |
| | 602 366-8100 _____ (Area Code) (Number) |

| | | |
|--|---------------------------|-----------------------------------|
| 2(a) Name of Person For Whose Account the Securities are to be Sold | (b) IRS Ident. No. | (c) Relationship to Issuer |
| David L. Pulatie _____ | 527-54-5244 _____ | Executive Officer _____ |

(d) Address

6361 E. Naumann Drive

(Street)

Paradise Valley, AZ 85253

(City) (State) (Zip Code)

INSTRUCTION: *The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the S.E.C. File Number*

| 3(a) Title of the Class of Securities to be Sold | (b) Name and Address of Each Broker Through Whom the Securities Are to be Offered or Each Market Maker Who is Acquiring the Securities | SEC USE ONLY Broker-Dealer File Number | (c) Number of Shares or Other Units to be Sold <i>(See Instr. 3(c))</i> | (d) Aggregate Market Value <i>(See Instr. 3(d))</i> | (e) Number of Shares or Other Units Outstanding <i>(See Instr. 3(e))</i> | (f) Approximate Date of Sale (Mo/Day/Yr) <i>(See Instr. 3(f))</i> | (g) Name of Each Securities Exchange <i>(See Instr. 3(g))</i> |
|--|--|---|---|--|--|---|---|
| Common Stock | Future Share Financial | | 26,000 | 2,004,600 | 91,337,052 | 02/09/2004 | NYSE |

INSTRUCTIONS:

1.
 - (a) Name of issuer
 - (b) Issuer's I.R.S. Identification Number
 - (c) Issuer's S.E.C. file number, if any
 - (d) Issuer's address, including zip code
 - (e) Issuer's telephone number, including area code

2.
 - (a) Name of person for whose account the securities are to be sold
 - (b) Such person's I.R.S. Identification number, if such person is an entity
 - (c) Such person's relationship to the issuer (e.g., officer, director, 10 percent stockholder, or member of immediate family of any of the foregoing)
 - (d) Such person's address, including zip code

3.
 - (a) Title of the class of securities to be sold
 - (b) Name and Address of each broker through whom the securities are intended to be sold
 - (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
 - (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
 - (e) Number of shares or other units of the class outstanding, or if debt securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
 - (f) Approximate date on which the securities are to be sold
 - (g) Name of each securities exchange, if any, on which the securities are intended to be sold

TABLE I SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

| Title of the Class | Date You Acquired | Nature of Acquisition Transaction | Name of Person from Whom Acquired (if gift, also give date donor acquired) | Amount of Securities Acquired | Date of Payment | Nature of Payment |
|---------------------------|--------------------------|--|---|--------------------------------------|------------------------|--------------------------|
| Common Stock | 02/09/2004 | Cashless Exercise of Stock Option | Phelps Dodge Corporation | 26,000 | 02/09/2004 | Cashless |

INSTRUCTIONS:

1. If the securities were purchased and full payment therefor was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

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| 2. | If within two years after the acquisition of the securities the person for whose account they are to be sold had any short positions, put or other option to dispose of securities referred to in paragraph (d)(3) of Rule 144, furnish full information with respect thereto. |
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TABLE II SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

| Name and Address of Seller | Title of Securities Sold | Date of Sale | Amount of Securities Sold | Gross Proceeds |
|--|---------------------------------|---------------------|----------------------------------|-----------------------|
| David L. Pulatie, 6361 E. Naumann Drive, Paradise Valley, AZ 85253 | Common Stock | 10/31/2003 | 5,889 | 362,762.40 |
| David L. Pulatie, 6361 E. Naumann Drive, Paradise Valley, AZ 85253 | Common Stock | 02/06/2004 | 21,000 | 1,609,914.60 |

