

THOMPSON JACK EDWARD

Form 3

January 08, 2003

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

FORM 3

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**

<p>1. Name and Address of Reporting Person* (<i>Last, First, Middle</i>)</p> <p>Thompson, Jack E.</p> <hr/> <p>c/o Phelps Dodge Corporation One North Central Avenue</p> <hr/> <p align="center"><i>(Street)</i></p> <p>Phoenix, AZ 85004</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p>2. Date of Event Requiring Statement (<i>Month/Day/Year</i>)</p> <p>January 2, 2003</p> <hr/> <p>4. Issuer Name and Ticker or Trading Symbol</p> <p>Phelps Dodge Corporation (PD)</p> <hr/> <p>6. If Amendment, Date of Original (<i>Month/Day/Year</i>)</p> <hr/>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (<i>voluntary</i>)</p> <hr/> <p>5. Relationship of Reporting Person(s) to Issuer (<i>Check All Applicable</i>)</p> <p><input checked="" type="radio"/> Director <input type="radio"/> Officer (<i>give title below</i>) <input type="radio"/> 10% Owner <input type="radio"/> Other (<i>specify below</i>)</p> <hr/> <p>7. Individual or Joint/Group Filing (<i>Check Applicable Line</i>)</p> <p><input checked="" type="radio"/> Form filed by One Reporting Person <input type="radio"/> Form filed by More than One Reporting Person</p>
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* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

Table I Non-Derivative Securities Beneficially Owned

1. Title of Security <i>(Instr. 4)</i>	2. Amount of Securities Beneficially Owned <i>(Instr. 4)</i>	3. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	4. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
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Common Shares	2,000	(D)	
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Table II Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <i>(Instr. 4)</i>	2. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	3. Title and Amount of Securities Underlying Derivative Security <i>(Instr. 4)</i>	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 5)</i>	6. Nature of Indirect Beneficial Ownership <i>(Instr. 5)</i>
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Explanation of Responses:

Mr. Thompson was elected a director on December 4, 2002, effective January 2, 2003. On December 6, 2002, Mr. Thompson purchased 2,000 common shares on the open market at \$30.26 per share in satisfaction of the minimum number of shares required to be owned by a Phelps Dodge Director pursuant to the Phelps Dodge Board Governance Guidelines.

/s/ J.Dale Brunk, attorney-in-fact for Jack E. Thompson	01/08/03
_____	_____
**Signature of Reporting Person	Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

