

MOFFETT JAMES R
Form 4
May 29, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
MOFFETT JAMES R

2. Issuer Name and Ticker or Trading Symbol
FREEPORT MCMORAN COPPER & GOLD INC [FCX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1615 POYDRAS STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/28/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

NEW ORLEANS, LA 70112

(City) (State) (Zip)

4. 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 Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock					115,670	D	
Common Stock					7,552 ⁽¹⁾	I	By Spouse
Common Stock					26,085 ⁽²⁾	I	By 401(k) plan
Common Stock	05/28/2009		G	V 20,000 D \$ 0	1,394,671	I	By LLC

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	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 Derivative 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 of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Forward Sale Contract (right/obligation to sell)	<u>(3)</u>	05/28/2009		J <u>(3)</u>	1	<u>(3)</u>	<u>(3)</u>	Common Stock	300,000
Forward Sale Contract (right/obligation to sell)	<u>(4)</u>	05/28/2009		J <u>(4)</u>	1	<u>(4)</u>	<u>(4)</u>	Common Stock	150,000
Forward Sale Contract (right/obligation to sell)	<u>(5)</u>	05/28/2009		J <u>(5)</u>	1	<u>(5)</u>	<u>(5)</u>	Common Stock	300,000
Forward Sale Contract (right/obligation to sell)	<u>(6)</u> <u>(7)</u>	05/28/2009		J <u>(6)(7)</u>	1	<u>(6)</u>	<u>(6)(7)</u>	Common Stock	750,000
Forward Sale Contract (right/obligation to sell)	<u>(8)</u> <u>(9)</u>	05/28/2009		J <u>(8)(9)</u>	1	<u>(8)</u>	<u>(8)(9)</u>	Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X		Chairman of the Board	

MOFFETT JAMES R
1615 POYDRAS STREET
NEW ORLEANS, LA 70112

Signatures

Cynthia M. Molyneux, on behalf of James R. Moffett pursuant to a power of attorney

05/29/2009

**Signature of Reporting Person

Date

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) The Reporting Person disclaims beneficial ownership of these shares.

(2) Based on plan statement as of March 31, 2009.

(3) On May 28, 2009, Moffett Holdings, L.L.C. (the "LLC") terminated a forward sale contract with a securities broker that was entered into on October 26, 2004 for a termination payment of \$3,472,170 payable by the LLC. Pursuant to the contract, the LLC had agreed to sell 300,000 shares of Common Stock to the securities broker on October 26, 2009, the maturity date, with the sale price to be determined and paid on the maturity date as follows: if the closing sale price of a share of Common Stock on the maturity date were \$29.1920 or less, the sale price would be \$29.1920 per share; if the closing sale price of a share of Common Stock on the maturity date were \$45.1746 or more, the sale price would be \$45.1746 per share; if the closing sale price of a share of Common Stock on the maturity date were between \$29.1920 and \$45.1746, the per share sales price would be the closing sale price on the maturity date.

(4) On May 28, 2009, the LLC terminated a forward sale contract with a securities broker that was entered into on February 17, 2005 for a termination payment of \$1,553,400 payable by the LLC. Pursuant to the contract, the LLC had agreed to sell 150,000 shares of Common Stock to the securities broker on August 11, 2010, the maturity date, with the sale price to be determined and paid on the maturity date as follows: if the closing sale price of a share of Common Stock on the maturity date were \$32.1339 or less, the sale price would be \$32.1339 per share; if the closing sale price of a share of Common Stock on the maturity date were \$51.5348 or more, the sale price would be \$51.5348 per share; if the closing sale price of a share of Common Stock on the maturity date were between \$32.1339 and \$51.5348, the per share sales price would be the closing sale price on the maturity date.

(5) On May 28, 2009, the LLC terminated a forward sale contract with a securities broker that was entered into on July 26, 2005 for a termination payment of \$3,721,350 payable by the LLC. Pursuant to the contract, the LLC had agreed to sell 300,000 shares of Common Stock to the securities broker on February 15, 2011, the maturity date, with the sale price to be determined and paid on the maturity date as follows: if the closing sale price of a share of Common Stock on the maturity date were \$31.5643 or less, the sale price would be \$31.5643 per share; if the closing sale price of a share of Common Stock on the maturity date were \$49.3587 or more, the sale price would be \$49.3587 per share; if the closing sale price of a share of Common Stock on the maturity date were between \$31.5643 and \$49.3587, the per share sales price would be the closing sale price on the maturity date.

(6) On May 28, 2009, the LLC entered into a prepaid forward sale contract with a securities broker pursuant to which the LLC agreed to sell up to 750,000 shares of Common Stock to the securities broker on November 3, 2014, the maturity date. In exchange for assuming this obligation, the LLC received \$25,752,938. The number of shares to be delivered at maturity will be determined as follows: (a) if the closing sale price of a share of Common Stock on the maturity date is less than or equal to \$41.602, the LLC will deliver to the buyer 750,000 shares; (b) if the closing sale price is greater than \$41.602 and less than \$92.9285, the LLC will deliver to the buyer a number of shares of Common Stock equal to 750,000 shares multiplied by the following fraction: \$41.602 divided by the closing sale price on the maturity date; and (continued in footnote 7)

(7) (c) if the closing price of a share of Common Stock is greater than or equal to \$92.9285, the LLC will deliver to the buyer a number of shares of Common Stock equal to 750,000 multiplied by the following fraction: 1 minus (51.3265 divided by the closing price on the maturity date). The LLC may instead elect to settle the contract at maturity in cash and retain ownership of the 750,000 shares. The LLC has pledged 750,000 shares of Common Stock to secure its obligations under the contract. The LLC will continue to hold beneficial ownership and will have voting rights with respect to the shares for the term of the contract.

(8) On May 28, 2009, the LLC entered into a postpaid forward sale contract with a securities broker pursuant to which the LLC agreed to sell 150,000 shares of Common Stock to the securities broker on November 3, 2014, the maturity date, with the sale price to be determined and paid on the maturity date as follows: (a) if the closing sale price of a share of Common Stock on the maturity date is less than or equal to \$41.602, the sale price will be \$41.602 per share; (b) if the closing sale price of a share of Common Stock on the maturity date is greater than or equal to \$92.9285, the sale price will be \$92.9285 per share; (c) if the closing sale price of a share of Common Stock on the maturity date is greater than \$41.602 and less than \$92.9285, the per share sales price will be the closing sale price on the maturity date. The LLC may instead elect to settle the contract at maturity in cash and retain ownership of the 150,000

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shares.

- (9) The LLC has pledged 150,000 shares of Common Stock to secure its obligations under the contract. The LLC will continue to hold beneficial ownership and will have voting rights with respect to the shares for the term of the contract.

Remarks:

Following the reported transactions, Mr. Moffett's direct beneficial ownership consists of 115,670 Common Stock Restricted S

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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