

PHELPS DODGE CORP
Form 8-K
December 22, 2005

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
(Date of Report/Date of earliest event reported): December 22, 2005**

PHELPS DODGE CORPORATION
(Exact name of registrant as specified in its charter)

NEW YORK
(State or other jurisdiction
of incorporation)

001-00082
(Commission File Number)

13-1808503
(IRS Employer
Identification No.)

One North Central Avenue
Phoenix, Arizona 85004-4414
(Address and zip code of principal executive offices)

(602) 366-8100
(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On December 22, 2005, Phelps Dodge Corporation, a New York corporation (Phelps Dodge), entered into a Reclamation and Remediation Trust Agreement (the Agreement) with Wells Fargo Delaware Trust Company, a Delaware limited purpose trust company, as trustee. The Agreement established a trust (the Trust) dedicated to funding Phelps Dodge s global environmental reclamation and remediation activities. Phelps Dodge contributed \$100 million to the Trust on December 22, 2005 and expects to contribute an additional \$300 million during the first quarter of 2006.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHELPS DODGE CORPORATION

(Registrant)

By: /s/ Stanton K. Rideout

Name: Stanton K. Rideout

Title: Vice President and Treasurer

Date: December 22, 2005