

MOFFETT JAMES R
Form 4
October 28, 2004

FORM 4

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

OMB APPROVAL

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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)
10/26/2004

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

NEW ORLEANS, LA 70112

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

(City) (State) (Zip)

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	(A) or (D)	Price			
Class B Common Stock	10/26/2004		F		270,839	D	\$ 36.68	884,184	I	By Limited Liability Company
Class B Common Stock	10/26/2004		M		522,000	A	\$ 19.0313	1,406,184	D ⁽¹⁾	
Class B Common Stock	10/26/2004		F		78,488	D	\$ 36.68	1,327,696	D ⁽¹⁾	
	10/26/2004		J ⁽²⁾	V	443,512	D	\$ 0	1,327,696	I	

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Class B Common Stock						By Limited Liability Company
Class B Common Stock		21,113 ⁽³⁾	I			By 401(k) plan
Class B Common Stock		7,552 ⁽⁴⁾	I			By Spouse

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Options (Right to Buy) ⁽⁵⁾	\$ 19.0313	10/26/2004		M	522,000	03/26/1998	03/26/2006	Class B Common Stock
Forward Sale Contract (right/obligation to sell)	⁽⁶⁾	10/26/2004		J ⁽⁶⁾⁽⁷⁾	1	⁽⁶⁾	⁽⁶⁾⁽⁷⁾	Class B Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MOFFETT JAMES R 1615 POYDRAS STREET NEW ORLEANS, LA 70112	X		Chairman of the Board	

Signatures

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

10/28/2004

__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) Amount includes 884,184 shares indirectly owned by the Reporting Person through Mofett Holdings, L.L.C., of which the Reporting Person is a member.
- (2) Transfer to Moffett Holdings, L.L.C.
- (3) Based on plan statement as of September 30, 2004.
- (4) The Reporting Person disclaims beneficial ownership of these shares.
- (5) Options with limited stock appreciation rights.
On October 26, 2004, Moffett Holdings, L.L.C. (the "LLC") entered into a forward sale contract with a securities broker pursuant to which the LLC agreed to sell 300,000 shares of Class B 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 Class B Common Stock on the Maturity Date is \$29.1920 or less, the sale price will be \$29.1920 per share; if the closing sale price of a share of Class B Common Stock on the Maturity Date is \$45.1746 or more, the sale price will be \$45.1746 per share; if the closing sale price of a share of Class B Common Stock on the Maturity Date is between \$29.1920 and \$45.1746, the per share sale price will be the closing sale price on the Maturity Date. The LLC may instead elect to settle the contract in cash and retain ownership of the 300,000 shares.
- (7) The LLC has pledged 300,000 shares of the Class B Common Stock to secure its obligations under the contract. The LLC will continue to hold beneficial ownership and voting and dividend rights with respect to the shares for the term of the contract.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.