

FREEPORT MCMORAN COPPER & GOLD INC
 Form 4
 May 03, 2006

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 *
 MCDONALD GABRIELLE K

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)
 2001 HOLCOMBE BLVD. #3201
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/02/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

HOUSTON, TX 77030

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)
				(A) or (D)	Price		
				Code	V	Amount	

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Date Exercisable	Expiration Date	Title
			Code	V	(A)	(D)			
Options (right to buy)	\$ 29.1	05/02/2006	A ⁽¹⁾		2,500		08/01/2006	08/01/2012	Class B Common Stock
Options (right to buy)	\$ 15.195	05/02/2006	D ⁽¹⁾			2,500	08/01/2006	08/01/2012	Class B Common Stock
Options (right to buy)	\$ 29.1	05/02/2006	A ⁽¹⁾		5,000		08/01/2006 ⁽²⁾	08/01/2013	Class B Common Stock
Options (right to buy)	\$ 26.975	05/02/2006	D ⁽¹⁾			5,000	08/01/2006 ⁽²⁾	08/01/2013	Class B Common Stock
Stock Appreciation Rights	\$ 29.1	05/02/2006	A ⁽¹⁾		1,639		08/01/2006	08/01/2012	Class B Common Stock
Stock Appreciation Rights	\$ 15.195	05/02/2006	D ⁽¹⁾			1,639	08/01/2006	08/01/2012	Class B Common Stock
Stock Appreciation Rights	\$ 29.1	05/02/2006	A ⁽¹⁾		3,278		08/01/2006 ⁽²⁾	08/01/2013	Class B Common Stock
Stock Appreciation Rights	\$ 26.975	05/02/2006	D ⁽¹⁾			3,278	08/01/2006 ⁽²⁾	08/01/2013	Class B Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCDONALD GABRIELLE K 2001 HOLCOMBE BLVD. #3201 HOUSTON, TX 77030		X		

Signatures

Kelly C. Simoneaux, on behalf of Gabrielle K. McDonald pursuant to a power of attorney

05/03/2006

__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).

In order to ensure that the stock options and stock appreciation rights granted to the Reporting Person are exempt from the application of new Section 409A of the Internal Revenue Code ("Section 409A"), on May 2, 2006, the Issuer and the Reporting Person agreed to increase the exercise price of the award to reflect the fair market value of the Issuer's Class B Common Stock on May 9, 2004, the date of

(1) grant, and to provide a cash payment, subject to a vesting schedule, for the lost discount. The remaining terms of the award remain unchanged. For purposes of Section 16(a), the amendment to the exercise price of the award will result in a deemed cancellation of the old award and the grant of a replacement award. However, for purposes of Section 409A, such amendment will not be deemed to involve a cancellation or new grant.

(2) 50% exercisable on the date indicated and on the next anniversary thereof.

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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