

RANKIN B M JR
Form 4
March 04, 2011

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 *
RANKIN B M JR

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)
300 CRESCENT COURT, SUITE 875
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2011

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

DALLAS, TX 75201

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾					127,000	D	
Common Stock	03/03/2011		J ⁽²⁾ (3)(4)		200,000	D	⁽²⁾ ⁽³⁾ ⁽⁴⁾ 385,360
Common Stock	03/03/2011		P ⁽²⁾ (3)(4)		200,000	A	⁽²⁾ ⁽³⁾ ⁽⁴⁾ 585,360

By Rankin Interests Ltd. Partnership
By Rankin Interests Ltd. Partnership

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

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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 Amount of Underlying Security (Instr. 3 and 4)
Forward Sale Contract (right/obligation to sell)	(2) (3) (4)	03/03/2011		J(2)(3)(4)	1	03/03/2011 03/03/2011	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RANKIN B M JR 300 CRESCENT COURT SUITE 875 DALLAS, TX 75201		X		

Signatures

Kelly C. Simoneaux on behalf of B. M. Rankin, Jr. pursuant to a power of attorney

03/04/2011

__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 beneficially owned includes 10,000 Common Stock Restricted Stock Units. On February 1, 2011, the Issuer effected a two-for-one stock split, thus the referenced share amounts reflect the post-split adjustments to shares previously held.
- (2) On March 3, 2011, Rankin Interests Limited Partnership (the "LP") settled a range forward sale contract that was entered into on March 3, 2010 with a securities broker. The contract obligated the LP to deliver to the broker 200,000 shares of the Issuer's Common Stock on March 3, 2011 (the "Maturity Date"), with the sale price to be determined and paid on the Maturity Date according to the below formula

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(share numbers and prices have been adjusted to reflect stock splits and dividends paid during the term of the contract):

- (3) (i) if the closing price of a share of Common Stock on the Maturity Date is \$31.325 (the Downside Protection Price) or less, the sale price will be \$31.325 per share, (ii) if the closing price of a share of Common Stock on the Maturity Date is \$46.525 (the Capped Upside Participation Price) or more, the sale price will be \$46.525 per share, and (iii) if the closing price of a share of Common Stock on the Maturity Date is between \$31.325 and \$46.525, the sale price will be the closing price on Maturity Date.

- As provided in the contract, the LP elected to settle the contract for cash and retain ownership of the shares in exchange for a payment to (4) the broker representing the difference between the Capped Upside Participation Price (\$46.525) and the closing price on the Maturity Date (\$52.40).

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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