

FREEPORT MCMORAN COPPER & GOLD INC

Form 8-K

February 03, 2006

**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): January 31, 2006

FREEPORT-McMoRan COPPER & GOLD INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other
jurisdiction of
incorporation)

1-9916
(Commission File
Number)

74-2480931
(IRS Employer
Identification
Number)

1615 Poydras Street
New Orleans, Louisiana
(Address of principal executive offices)

70112
(Zip Code)

Registrant's telephone number, including area code: (504) 582-4000

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))

Item 5.03. Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On January 31, 2006, the Board of Directors of Freeport-McMoRan Copper & Gold Inc. (FCX) approved an amendment to Article IV, Section 2 of FCX's By-Laws to change the vote standard for the election of directors from a plurality to a majority of the votes cast in uncontested elections (see Exhibit 3.3). In contested elections where the

number of nominees exceeds the number of directors to be elected, the vote standard shall remain a plurality vote.

In an uncontested election, any nominee for director who has a majority of votes cast "withheld" from his or her election will be required to promptly tender his or her resignation to the Board. The Nominating and Corporate Governance Committee will consider the tendered resignation and recommend to the Board whether to accept or reject the resignation. The Board will act on the Nominating and Corporate Governance Committee's recommendation and publicly disclose its decision within 90 days from the date of the annual meeting of stockholders. Any director who tenders his or her resignation will not participate in the Nominating and Corporate Governance Committee's recommendation or the Board action regarding whether to accept or reject the tendered resignation.

In addition, if each member of the Nominating and Corporate Governance Committee fails to be elected at the same election, the independent directors who were elected will appoint a committee to consider the tendered resignations and recommend to the Board whether to accept or reject them. Any vacancies in the Board resulting from the failed election of a director may be filled by a majority of the directors then in office. Each director elected in this manner will hold office until his or her successor is elected and duly qualified.

Item 8.01. Other Events.

FCX issued a press release dated January 31, 2006, announcing that the redemption value of its Gold-Denominated Preferred Stock, Series II (NYSE: FCX Pr C) will total \$236.3 million (see Exhibit 99.1). On February 1, 2006, FCX will redeem the 4.3 million depositary shares of FCX Pr C outstanding for \$54.892 per depositary share. The \$54.892 redemption price is equal to 0.10 times the arithmetic average of the London P.M. gold fixing price for an ounce of gold in the London bullion market on each of the 20 trading days ending on January 30, 2006.

FCX issued a press release dated January 31, 2006, announcing that its Board of Directors has authorized a supplemental common stock dividend of \$0.50 per share to be paid on March 31, 2006, to shareholders of record as of March 15, 2006. (see Exhibit 99.2).

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

The Exhibits included as part of this Current Report are listed in the attached Exhibit Index.

SIGNATURE

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.

FREEPORT-McMoRan COPPER & GOLD INC.

By: /s/ C. Donald Whitmire, Jr.

C. Donald Whitmire, Jr.
Vice President and Controller -

Financial Reporting
(authorized signatory and
Principal Accounting Officer)

Date: February 3, 2006

Freeport-McMoRan Copper & Gold Inc.
Exhibit Index

Exhibit
Number

- 3.3 Amended and Restated By-Laws of Freeport-McMoRan Copper & Gold Inc. as amended, effective January 31, 2006.
- 99.1 Press release dated January 31, 2006, titled "Freeport-McMoRan Copper & Gold Inc. Announces \$236.3 Million Mandatory Redemption for its Gold-Denominated Preferred Stock, Series II."
- 99.2 Press release dated January 31, 2006, titled "Freeport-McMoRan Copper & Gold Inc. Announces \$0.50 per Share Supplemental Common Stock Dividend."