

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FREEPORT MCMORAN COPPER & GOLD INC

CIK: **831259** | IRS No.: **742480931** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-09916** | Film No.: **96620569**
SIC: **1000** Metal mining

Business Address
*1615 POYDRAS STREET
NEW ORLEANS LA 70112
5045824000*

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): August 16, 1996

FREEPORt-McMoRan COPPER & GOLD INC.

Delaware (State or other jurisdiction of incorporation or organization)	1-9916 (Commission File Number)	74-2480931 (IRS Employer Identification Number)
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1615 Poydras Street

New Orleans, Louisiana 70112

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

Item 5. Other Events.

The following news release was issued by Freeport-McMoRan Copper & Gold Inc. on August 16, 1996:

FREEPORt-McMoRan COPPER & GOLD REALIZES TOTAL AGGREGATE PROCEEDS
OF \$97.2 MILLION FROM SALE OF PUT OPTION CONTRACTS

NEW ORLEANS, LA., August 16, 1996 -- Freeport-McMoRan Copper
& Gold Inc. (FCX) announced today that it has now completed the
previously announced sales of its put option contracts which

previously provided a floor price of \$0.90 per pound for approximately 1.2 billion pounds of copper, representing essentially all of its copper sales through the second quarter of 1997. On July 23, 1996, FCX announced that it had sold approximately 57 percent of its put option contracts for approximately \$56.3 million and today announced that the remaining 43 percent of its put option contracts have been sold for an additional approximate \$40.9 million bringing total aggregate proceeds from these sales to \$97.2 million cash. As a result, FCX will report future copper revenues through June 30, 1997 at a higher price than realized under its copper concentrate sales contracts, but FCX will no longer have a floor price on any of its copper sales. FCX will recognize additional revenues in the following amounts: \$30 million in the third quarter of 1996, \$21.1 million in the fourth quarter of 1996, \$23 million in the first quarter of 1997 and \$23.1 million in the second quarter of 1997.

FCX is engaged in the exploration, mining and milling of copper, gold and silver in Irian Jaya, Indonesia, and the smelting and refining of copper concentrates in Spain.

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, thereunto duly authorized.

FREEPORT-McMoRan COPPER & GOLD INC.

By: /s/ Michael A. Weaver

Michael A. Weaver
Controller - Financial Reporting
(authorized signatory and
Principal Accounting Officer)

Date: August 26, 1996