

SECURITIES AND EXCHANGE COMMISSION

FORM DFAN14A

Definitive additional proxy soliciting materials filed by non-management including Rule 14(a)(12) material

Filing Date: **1999-09-10**
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SUBJECT COMPANY

ASARCO INC

CIK: **7649** | IRS No.: **134924440** | State of Incorpor.: **NJ** | Fiscal Year End: **1231**
Type: **DFAN14A** | Act: **34** | File No.: **001-00164** | Film No.: **99709940**
SIC: **3330** Primary smelting & refining of nonferrous metals

Business Address
*180 MAIDEN LN
NEW YORK NY 10038
2125102000*

FILED BY

PHELPS DODGE CORP

CIK: **78066** | IRS No.: **131808503** | State of Incorpor.: **NY** | Fiscal Year End: **1231**
Type: **DFAN14A**
SIC: **3330** Primary smelting & refining of nonferrous metals

Mailing Address
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PHOENIX AZ 85004-3089*

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SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant []

Filed by a Party other than the Registrant [X]

Check the appropriate box:

[] Preliminary Proxy Statement

[] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e) (2))

[] Definitive Proxy Statement

[X] Definitive Additional Materials

[] Soliciting Material Pursuant to ss.240.14a-11(c) or ss.240.14a-12

Asarco Incorporated

(Name of Registrant as Specified in Its Charter)

Phelps Dodge Corporation

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.

[] \$125 per Exchange Act Rules 0-11(c) (1) (ii), 14a-6(i) (1), 14a-6(i) (2) or Item 22(a) (2) of Schedule 14A.

[] Fee computed on table below per Exchange Act Rules 14a-6(i) (4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

[] Fee paid previously by written preliminary materials
[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid: _____
2) Form, Schedule or Registration Statement No.: - _____
3) Filing Party: _____
4) Date Filed: _____

Notes:

FOR IMMEDIATE RELEASE

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PHELPS DODGE FILES HART-SCOTT-RODINO MATERIALS FOR
PROPOSED ACQUISITIONS OF ASARCO AND CYPRUS AMAX

PHOENIX, AZ, September 10, 1999 -- Phelps Dodge Corporation (NYSE: PD) announced today that it has filed its premerger notifications with the Federal Trade Commission and the Antitrust Division of the United States Department of Justice under the Hart-Scott-Rodino Act for its proposed acquisitions of Asarco Incorporated (NYSE: AR) and Cyprus Amax Minerals Company (NYSE: CYM). The applicable 30-day waiting periods will expire, if not terminated earlier or extended, on October 10, 1999.

On September 3, 1999, Phelps Dodge commenced exchange offers for all outstanding Asarco and Cyprus Amax common shares. Under the terms of the Phelps Dodge exchange offers, Asarco shareholders would receive 0.4098 Phelps Dodge shares for each share of Asarco stock tendered and Cyprus Amax shareholders would receive 0.3135 Phelps Dodge shares for each share of Cyprus Amax stock tendered.

In addition, Phelps Dodge is soliciting proxies from Asarco and Cyprus Amax stockholders to vote against the proposed two-way merger of Asarco and Cyprus Amax. Asarco and Cyprus Amax have set shareholder meetings for September 30, 1999 to vote on their proposed merger.

Phelps Dodge has also set a special meeting of its shareholders on October 13, 1999 to approve the issuance of shares contemplated under the Company's premium offers to acquire Asarco and Cyprus Amax.

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"We are pleased to have taken one more concrete step toward being in a position to close our exchange offers for Asarco and Cyprus Amax immediately following our October 13 shareholder meeting, if the Boards of Asarco and Cyprus Amax will cooperate," said Douglas C. Yearley, Chairman and Chief Executive Officer of Phelps Dodge.

Phelps Dodge Corporation is among the world's largest producers of copper. The company also is one of the world's largest producers of carbon black, one of the world's largest manufacturers of magnet wire, and has operations and investments in mines and wire and cable manufacturing facilities around the world. Phelps Dodge has operations in 28 countries.

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