

MCMORAN EXPLORATION CO /DE/

Form 3

January 07, 2011

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *Â FREEPORT MCMORAN
COPPER & GOLD INC

(Last) (First) (Middle)

333 N. CENTRAL AVENUE

(Street)

PHOENIX,Â AZÂ 85004

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
12/30/20103. Issuer Name **and** Ticker or Trading Symbol

MCMORAN EXPLORATION CO /DE/ [MMR]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group

Filing(Check Applicable Line)

____ Form filed by One Reporting
Person_X_ Form filed by More than One
Reporting Person**Table I - Non-Derivative Securities Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)Title
Amount or
Number of
Shares4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

(Instr. 5)

5 3/4% Convertible
 Perpetual Preferred Stock, \hat{A} (1) \hat{A} (1) Common Stock 31,250,000 \$ 16 D \hat{A}
 Series 2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREEMPORT MCMORAN COPPER & GOLD INC 333 N. CENTRAL AVENUE PHOENIX, AZ 85004	\hat{A}	\hat{A} X	\hat{A}	\hat{A}
Freeport-McMoRan Preferred LLC 333 N. CENTRAL AVENUE PHOENIX, AZ 85004	\hat{A}	\hat{A} X	\hat{A}	\hat{A}

Signatures

Douglas N. Currault II, Authorized
Officer

01/07/2011

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) On December 30, 2010, Freeport-McMoRan Copper & Gold Inc., through its wholly owned subsidiary Freeport-McMoRan Preferred LLC, purchased 500,000 shares of the Issuer's 5 3/4% Convertible Perpetual Preferred Stock, Series 2 (the "Preferred Stock"). The Preferred Stock is convertible at any time, at the holder's election, into 31,250,000 shares of the Issuer's common stock, subject to applicable anti-dilution adjustments, and has no expiration date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.