

MCMORAN EXPLORATION CO /DE/
 Form 3
 January 07, 2011

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

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated 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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
^ FREEPORT MCMORAN COPPER & GOLD INC (Last) (First) (Middle)			(Month/Day/Year) 12/30/2010		MCMORAN EXPLORATION CO /DE/ [MMR]	
333 N. CENTRAL AVENUE					4. Relationship of Reporting Person(s) to Issuer	
(Street)					(Check all applicable)	
PHOENIX, ^ AZ ^ 85004					___ Director <input checked="" type="checkbox"/> 10% Owner ___ Officer ___ Other (give title below) (specify below)	
(City) (State) (Zip)					5. If Amendment, Date Original Filed(Month/Day/Year)	
					6. Individual or Joint/Group Filing(Check Applicable Line)	
					___ Form filed by One Reporting Person <input checked="" type="checkbox"/> 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)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(Instr. 5)

5 3/4% Convertible Perpetual Preferred Stock, Series 2	Â (1)	Â (1)	Common Stock	31,250,000	\$ 16	D	Â
--	-------	-------	-----------------	------------	-------	---	---

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREEPORT MCMORAN COPPER & GOLD INC 333 N. CENTRAL AVENUE PHOENIX, AZ 85004	Â	Â X	Â	Â
Freeport-McMoRan Preferred LLC 333 N. CENTRAL AVENUE PHOENIX, AZ 85004	Â	Â X	Â	Â

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.