

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may
continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

| | | | | | |
|---|--|---|--|--|--|
| 1. Name and Address of Reporting Person * | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| ADKERSON RICHARD C | | FREEPORT-MCMORAN INC [FCX] | | <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) Vice Chairman, President & CEO <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) | |
| (Last) (First) (Middle) | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | |
| 333 NORTH CENTRAL AVENUE | | 12/4/2020 | | | |
| (Street) | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| PHOENIX, AZ 85004 | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |
| (City) (State) (Zip) | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|---------------|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/4/2020 | | M | | 902887 | A | \$4.35 | 3724573 | D | |
| Common Stock | 12/4/2020 | | F(1) | | 216969 | D | \$25.06 | 3507604 | D | |
| Common Stock | 12/4/2020 | | S | | 467887 | D | \$25.1703 (2) | 3039717 | D | |
| Common Stock | 12/7/2020 | | M | | 182113 | A | \$4.35 | 3221830 | D | |
| Common Stock (3) | 12/7/2020 | | F(1) | | 91209 | D | \$24.58 | 3130621 | D | |
| Common Stock | | | | | | | | 620801 | I | Through GRATs |
| Common Stock | | | | | | | | 192330 | I | By IRA |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|-------------------|---|---------------------------------|---|--|-----|--|--------------------|--|----------------------------------|---|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Options (Right to Buy) | \$4.35 | 12/4/2020 | | M | | 902887 | | 2/2/2017 (4) | 2/2/2026 | Common Stock | 902887 | \$0.00 | 182113 | D | |
| Options (Right to Buy) | \$4.35 | 12/7/2020 | | M | | 182113 | | 2/2/2017 (4) | 2/2/2026 | Common Stock | 182113 | \$0.00 | 0 | D | |

Explanation of Responses:

- Shares delivered and withheld in payment of all or a portion of the exercise price of options and resulting taxes.
- The price reported represents the weighted average price of the shares sold. Shares were sold at varying prices in the range of \$25.1000 - \$25.3000. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the issuer or a security holder of the issuer, to provide full information regarding the number of shares sold at each separate price.
- As a result of these transactions, the Reporting Person's beneficial ownership increased by 308,935 shares, from 2,821,686 shares to 3,130,621 shares. Amount beneficially owned includes 1,358,163 Common Stock Restricted Stock Units, 1,000,000 of which are vested but deferred.
- 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ADKERSON RICHARD C 333 NORTH CENTRAL AVENUE PHOENIX, AZ 85004 | X | | Vice Chairman, President & CEO | |

Signatures

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.