FEDEX CORP
Reported by
HYDE JOSEPH R III

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/23/04 for the Period Ending 09/21/04

Address 942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120-
Telephone 9018187500
CIK 0001048911
Symbol FDX
Fiscal Year 05/31
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
   HYDE JOSEPH R III
   (Last) (First) (Middle)
   17 WEST PONTOTOC AVENUE, SUITE 200
   MEMPHIS, TN 38103

2. Issuer Name and Ticker or Trading Symbol
   FEDEX CORP [ FDX ]

3. Date of Earliest Transaction (MM/DD/YYYY)
   9/21/2004

5. Relationship of Reporting Person(s) to Issuer
   __ X __ Director          ___ 10% Owner
   ___ Officer (give title below)  ___ Other (specify below)

4. If Amendment, Date Original Filed (MM/DD/YYYY)

6. Individual or Joint/Group Filing (Check Applicable Line)
   _ X _ Form filed by One Reporting Person
   ___ Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>9/21/2004</td>
<td>M</td>
<td>4000 (A) $15.4063</td>
<td>88000</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$15.4063</td>
<td>9/21/2004</td>
<td>M (A) (D) 4000 (2) 9/26/2004</td>
<td>Common Stock 4000</td>
<td>$0 0</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
( 1) 4,960 - J. R. Hyde, III, Trustee for Margaret Elizabeth Hyde December Trust, and 6,640 - J. R. Hyde, III, Trustee for Margaret Elizabeth Hyde Trust (5/11/76).
( 2) These options first became exercisable one year from date of grant and were granted pursuant to the 1993 Stock Incentive Plan.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>HYDE JOSEPH R III</td>
<td>X</td>
</tr>
<tr>
<td>17 WEST PONTOTOC AVENUE</td>
<td></td>
</tr>
<tr>
<td>SUITE 200</td>
<td></td>
</tr>
</tbody>
</table>
Signatures
J R HYDE, III 9/22/2004
** Signature of Reporting Person Date
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).
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.