FEDEX CORP
Reported by
GREER PHILIP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 08/03/06 for the Period Ending 08/02/06

Address 942 SOUTH SHADY GROVE ROAD
MEmPHIS, TN 38120-

Telephone 9018187500
CIK 0001048911
Symbol FDX
SIC Code 4513 - Air Courier Services
Industry Air Courier
Sector Transportation
Fiscal Year 05/31
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 8/3/2006 For Period Ending 8/2/2006

<table>
<thead>
<tr>
<th>Address</th>
<th>942 SOUTH SHADY GROVE ROAD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MEMPHIS, Tennessee 38120-</td>
</tr>
<tr>
<td>Telephone</td>
<td>901-818-7500</td>
</tr>
<tr>
<td>CIK</td>
<td>0001048911</td>
</tr>
<tr>
<td>Industry</td>
<td>Air Courier</td>
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<td>Sector</td>
<td>Transportation</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>05/31</td>
</tr>
</tbody>
</table>
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 *

GREER PHILIP

(Last) (First) (Middle)

GREER FAMILY CONSULTING AND INVESTMENTS, 601 CALIFORNIA STREET, 15TH FLOOR

SAN FRANCISCO, CA 94108

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

8/2/2006

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

__ Director
___ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

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>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>8/2/2006</td>
<td>M</td>
<td>4000</td>
<td>A</td>
<td>$20.0313</td>
<td>44500</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>Common Stock</td>
<td></td>
<td></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>Title of Derivative Security</th>
<th>Conversion or Exercise Date</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount or Number of Shares</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Derivative Security Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>$20.0313</td>
<td>8/2/2006</td>
<td>M</td>
<td>4000</td>
<td>(3)</td>
<td>10/1/2006 Common Stock</td>
<td>4000 $0</td>
<td>0 D</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) The reporting person disclaims beneficial ownership of these shares.

(2) The reporting person disclaims beneficial ownership of FedEx Corporation common stock held by Greer Investment Partners II, L.P.
except as to his pecuniary interest therein.

(3) These options first became exercisable one year from date of grant.

### Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>GREER PHILIP</td>
<td>X</td>
</tr>
<tr>
<td>GREER FAMILY CONSULTING AND INVESTMENTS</td>
<td>O</td>
</tr>
<tr>
<td>601 CALIFORNIA STREET, 15TH FLOOR</td>
<td>O</td>
</tr>
<tr>
<td>SAN FRANCISCO, CA 94108</td>
<td>O</td>
</tr>
</tbody>
</table>

### Signatures

Philip Greer 8/2/2006

** 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.