FEDEX CORP
Reported by
ESTRIN JUDITH

FORM 5
(Annual Statement of Changes in Beneficial Ownership)

Filed 06/16/05 for the Period Ending 05/31/05

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
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

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/27/2005</td>
<td>J4</td>
<td>10000</td>
<td>D</td>
<td>$0</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td>14000</td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Exercisable and Expiration Date (MM/DD/YYYY)</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

**Explanation of Responses:**

(1) Transfer of shares to husband pursuant to a property settlement agreement.

### Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESTRIN JUDITH 3400 HILLVIEW AVENUE, BLDG. 3</td>
<td>X 10% Owner</td>
</tr>
<tr>
<td>PALO ALTO, CA 94304</td>
<td></td>
</tr>
</tbody>
</table>

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