FEDEX CORP
Reported by
HYDE JOSEPH R III

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/10/07 for the Period Ending 09/07/07

Address  942 SOUTH SHADY GROVE ROAD
          MEMPHIS, TN 38120-
Telephone  9018187500
CIK       0001048911
Symbol    FDX
Fiscal Year 05/31
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
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)

9/7/2007

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

X Director 10% Owner 

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

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. Date</th>
<th>Securities Acquired</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>9/7/2007</td>
<td>M 4000</td>
<td>A $39.875</td>
<td>100000 D</td>
<td>By Trust</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 Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Date</th>
<th>Number of Derivative Securities Acquired</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
<th>Price of Derivative Security</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>
<td>Stock Option (Right to buy)</td>
<td>$39.875</td>
<td>9/7/2007</td>
<td>M 4000</td>
<td>(1)</td>
<td>9/29/2007 Common Stock 4000 $0 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) 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>HYDE JOSEPH R III</td>
<td>Director</td>
</tr>
<tr>
<td>17 WEST PONTOTOC AVENUE</td>
<td>X</td>
</tr>
<tr>
<td>SUITE 200</td>
<td></td>
</tr>
<tr>
<td>MEMPHIS, TN 38103</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.

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.