FEDEX CORP
Reported by
GRAF ALAN B JR

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/22/09 for the Period Ending 09/18/09

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

1. Name and Address of Reporting Person *

GRAF ALAN B JR
942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

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

EVP CHIEF FINANCIAL OFF

9/18/2009

4. If Amendment, Date Original Filed

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>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>9/18/2009</td>
<td>M</td>
<td>7600</td>
<td>$41.6563</td>
</tr>
<tr>
<td>Common Stock</td>
<td>9/18/2009</td>
<td>M</td>
<td>2400</td>
<td>$41.6563</td>
</tr>
<tr>
<td>Common Stock</td>
<td>9/18/2009</td>
<td>M</td>
<td>40000</td>
<td>$36.00</td>
</tr>
<tr>
<td>Common Stock</td>
<td>9/18/2009</td>
<td>S</td>
<td>50000</td>
<td>$76.7775</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-qualified Stock</td>
<td>9/18/2009</td>
<td>M</td>
<td>7600</td>
<td>$0</td>
</tr>
<tr>
<td>Incentive Stock</td>
<td>9/18/2009</td>
<td>M</td>
<td>2400</td>
<td>$0</td>
</tr>
<tr>
<td>Non-qualified Stock</td>
<td>9/18/2009</td>
<td>M</td>
<td>40000</td>
<td>$0</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</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Amount or Number of Shares</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-qualified Stock Option</td>
<td>$41.6563</td>
<td>9/18/2009</td>
<td>M</td>
<td>7600</td>
<td>6/1/2010</td>
<td>$0 $0 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive Stock Option</td>
<td>$41.6563</td>
<td>9/18/2009</td>
<td>M</td>
<td>2400</td>
<td>6/1/2010</td>
<td>$0 $0 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-qualified Stock Option</td>
<td>$36.00</td>
<td>9/18/2009</td>
<td>M</td>
<td>40000</td>
<td>6/1/2010</td>
<td>$0 $0 D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $76.09 to $76.90, inclusive. The reporting person undertakes to provide to FedEx Corporation, any security holder of FedEx Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote to this Form 4.

Ownership has been adjusted to reflect dividend paid to all holders of record.

These options first exercisable one year from date of grant.

<table>
<thead>
<tr>
<th>Reporting Owners</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Owner Name / Address</td>
<td>Director</td>
</tr>
<tr>
<td>GRAF ALAN B JR</td>
<td>942 SOUTH SHADY GROVE ROAD</td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

/s/ Alan B. Graf, Jr. 9/18/2009

**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.