FEDEX CORP
Reported by
MASTERSON KENNETH R

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/21/04 for the Period Ending 12/17/04

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
1. Name and Address of Reporting Person *

MASTERSON KENNETH R

942 SOUTH SHADY GROVE ROAD

MEMPHIS, TN 38120

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

12/17/2004

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

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

_____ Director

___ 10% Owner

___ X Officer (give title below)

_____ Other (specify below)

EVP GENL COUNSEL/SECTY

6. Individual or Joint/Group Filing (Check Applicable Line)

_ 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>12/17/2004</td>
<td>M</td>
<td>6000</td>
<td>$29.5313</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/17/2004</td>
<td>M</td>
<td>45596</td>
<td>$31.9844</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/17/2004</td>
<td>S</td>
<td>36000</td>
<td>$99.50</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/17/2004</td>
<td>S</td>
<td>15596</td>
<td>$100.00</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security (Instr. 3)</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</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>Non-Qualified Stock Option (right to buy)</td>
<td>$29.5313</td>
<td>12/17/2004</td>
<td>M</td>
<td>6000</td>
<td>Common Stock</td>
<td>6000</td>
<td>$0</td>
<td>0</td>
<td>D</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$31.9844</td>
<td>12/17/2004</td>
<td>M</td>
<td>45596</td>
<td>Common Stock</td>
<td>45596</td>
<td>$0</td>
<td>0</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) These options first became exercisable one year from date of grant.
<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>MASTERCSON KENNETH R</td>
<td>Director</td>
</tr>
<tr>
<td>942 SOUTH SHADY GROVE ROAD</td>
<td>10% Owner</td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td>Officer</td>
</tr>
<tr>
<td></td>
<td>EVP GENL COUNSEL/SECTY</td>
</tr>
</tbody>
</table>

**Signatures**

Kenneth R. Masterson 12/17/2004

**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.