AMERICAN FREIGHTWAYS CORP
Reported by
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/05/01 for the Period Ending 01/01/01

Address 2200 FORWARD DR
          HARRISON, AR 72601
Telephone 8707419000
CIK 0000846729
SIC Code 4213 - Trucking, Except Local
Fiscal Year 12/31
AMERICAN FREIGHTWAYS CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 1/5/2001 For Period Ending 1/1/2001

Address 2200 FORWARD DR
HARRISON, Arkansas 72601
Telephone 870-741-9000
CIK 0000846729
Fiscal Year 12/31
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person*

FedEx Corporation

(Last) (First) (Middle)

942 South Shady Grove Road

(Street)

Memphis Tennessee 38120

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

American Freightways Corporation (AFWY)

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Statement for Month/Year

01/01

5. If Amendment Date of Original (Month/Year)

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

[ ] Director [ X ] 10% Owner
[ ] Officer (give title below) [ ] Other (specify below)

7. Individual or Joint/Group Filing (Check Applicable Line)
<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)</th>
<th>6. Owner-ship Form: Direct (D) or Indirect (I)</th>
<th>7. Nature of Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/29/00</td>
<td>P</td>
<td>16,380,038 A</td>
<td>$28.13</td>
<td>D</td>
<td>*</td>
</tr>
</tbody>
</table>

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

|------------------------------------------|---------------------------------|----------------------------------------------------------|----------------------------------------|------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------|----------------------------------------|----------------------------------------|---------------------------------------------|

Explanation of Responses:

*FedEx Corporation has also entered into an Irrevocable Proxy and Voting Agreement, dated as of November 12, 2000, as amended, with F.S. Garrison, T. Garrison, W. Garrison, and certain other members of the Garrison Family (the "Garrison Family") pursuant to which the Garrison Family has agreed to vote its shares of common stock of American Freightways Corporation (the "Issuer") in favor of the proposed merger between the Issuer and a subsidiary of FedEx Corporation. In addition, the Garrison Family has agreed not to sell any of its shares of Issuer common stock. The number of shares of common stock of the Issuer subject to the Voting Agreement is 11,179,540.*

FedEx Corporation

By: /s/ Kenneth R. Masterson

January 5, 2001

**Signature of Reporting Person**

Kenneth R. Masterson

Executive Vice President

General Counsel and Secretary


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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.