FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 *

WALSH PAUL S

8 HENRIETTA PLACE

LONDON W1G 0NB

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

9/25/2006

5. Relationship of Reporting Person(s) to Issuer

__ X __ Director

_____ 10% Owner

_____ Officer (give title below)

_____ Other (specify below)

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

9/25/2006

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

___ Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)

Stock Option (Right to buy)

$105.395

9/25/2006

2. Trans. Date

3A. Deemed Execution Date, if any

Code V

Amount (A) or (D)

Price

9/25/2016

A

4400

(1)

Common Stock

4400

$0

4400

D

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

1. Title of Derivate Security (Instr. 3)

Stock Option (Right to buy)

2. Conversion or Exercise Price of Derivative Security

$105.395

3. Trans. Date

9/25/2006

3A. Deemed Execution Date, if any

4. Trans. Code (Instr. 8)

5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

4400

6. Date Exercisable and Expiration Date

9/25/2016

7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)

Common Stock

4400

8. Price of Derivative Security (Instr. 5)

$0

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

4400

10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

11. Nature of Indirect Beneficial Ownership (Instr. 4)

D

Explanation of Responses:

(1) These options first become exercisable one year from date of grant.

Reporting Owners

Reporting Owner Name / Address Relationships

WALSH PAUL S

8 HENRIETTA PLACE

LONDON W1G 0NB

__ X __ Director

10% Owner

Officer

Other

Signatures

Paul S. Walsh

9/25/2006

**Signature of Reporting Person

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.