FEDEX CORP
Reported by
WILLMOTT PETER S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 07/18/06 for the Period Ending 07/17/06

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
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 7/18/2006 For Period Ending 7/17/2006

| Address          | 942 SOUTH SHADY GROVE ROAD  
|                  | MEMPHIS, Tennessee 38120- |
| Telephone        | 901-818-7500               |
| CIK              | 0001048911                 |
| Industry         | Air Courier               |
| Sector           | Transportation            |
| Fiscal Year      | 05/31                      |
FORM 4

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

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 *
WILLMOTT PETER S
333 N. MICHIGAN AVENUE,
SUITE 2200
CHICAGO, IL 60601

2. Issuer Name and Ticker or Trading Symbol
FEDEX CORP [ FDX ]

3. Date of Earliest Transaction (MM/DD/YYYY)
7/17/2006

4. If Amendment, Date Original Filed

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

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 (Instr. 3)</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount or Number of Shares</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>7/17/2006</td>
<td>M</td>
<td>4000</td>
<td>A</td>
<td>$39.875</td>
<td>147690 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>7/17/2006</td>
<td>S</td>
<td>4000</td>
<td>D</td>
<td>$108.55</td>
<td>143690 D</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 (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or disposed of (D) (Instr. 3 and 4)</th>
<th>Date 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>Stock Option (Right to buy)</td>
<td>$39.875</td>
<td>7/17/2006</td>
<td>M</td>
<td>4000</td>
<td>(t)</td>
<td>9/29/2007</td>
<td>Common Stock 4000 $0 0 D</td>
<td>4000 $0 0 D</td>
<td>4000 $0 0 D</td>
<td>Direct (D)</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

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

Reporting Owners

Reporting Owner Name / Address
WILLMOTT PETER S
333 N. MICHIGAN AVENUE, SUITE 2200
CHICAGO, IL 60601

X

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.