FEDEX CORP
Reported by
SMITH FREDERICK W

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 04/07/04 for the Period Ending 04/05/04

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
Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Ownership in retirement plan has been adjusted to reflect dividend paid to all holders of record.

<table>
<thead>
<tr>
<th>Reporting Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Owner Name / Address</td>
</tr>
<tr>
<td>SMITH FREDERICK W</td>
</tr>
<tr>
<td>942 SOUTH SHADY GROVE ROAD</td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
</tr>
</tbody>
</table>

Signatures

FREDERICK W. SMITH 4/5/2004

** 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.