FEDEX CORP
Reported by
WALSH PAUL S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 05/11/11 for the Period Ending 05/10/11

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
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
   LAKESIDE DRIVE, PARK ROYAL
   LONDON NW10 7HQ

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   5/10/2011

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   Director
   10% Owner
   Officer (give title below)
   Other (specify below)

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>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/10/2011</td>
<td></td>
<td>M</td>
<td>4000 A</td>
<td>$35,885</td>
<td>12500</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/10/2011</td>
<td></td>
<td>S</td>
<td>100 D</td>
<td>$95.79</td>
<td>12400</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/10/2011</td>
<td></td>
<td>S</td>
<td>700 D</td>
<td>$95.80</td>
<td>11700</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/10/2011</td>
<td></td>
<td>S</td>
<td>100 D</td>
<td>$95.83</td>
<td>11600</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/10/2011</td>
<td></td>
<td>S</td>
<td>3100 D</td>
<td>$95.7819</td>
<td>8500</td>
<td>D</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$35.885</td>
<td>5/10/2011</td>
<td></td>
<td>M</td>
<td>4000 (1)</td>
<td>9/24/2011</td>
<td>Common Stock 4000 $0 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

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

Reporting Owners

Reporting Owner Name / Address: WALSH PAUL S

Relationships: Director 10% Owner Officer Other

LAKESIDE DRIVE PARK ROYAL X
Signatures
/s/Paul S. Walsh  5/10/2011
** 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.