FEDEX CORP
Reported by
HUDSON JAMES S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/04/03 for the Period Ending 06/02/03

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

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
HUDDSON JAMES S

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

3. Date of Earliest Transaction (MM/DD/YYYY)
6/2/2003

4. If Amendment, Date Original Filed

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

CVP STRAT FINANCIAL P&A

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
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.

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, 4 and 5)</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>Incentive Stock Option (right to buy)</td>
<td>$64.53</td>
<td>6/2/2003</td>
<td>A</td>
<td>1549</td>
<td>6/2/2004</td>
<td>6/2/2013</td>
<td>Common Stock</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$64.53</td>
<td>6/2/2003</td>
<td>A</td>
<td>10451</td>
<td>6/2/2004</td>
<td>6/2/2013</td>
<td>Common Stock</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivate Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
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<td>6/2/2013</td>
<td>Common Stock</td>
<td>1549</td>
<td>0</td>
<td>$1549</td>
<td>D</td>
</tr>
<tr>
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<td>6/2/2003</td>
<td>A</td>
<td>10451</td>
<td>6/2/2004</td>
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<td>Common Stock</td>
<td>10451</td>
<td>0</td>
<td>$10451</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

Reporting Owners
<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>HUDSON JAMES S,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>CVP STRAT FINANCIAL P&amp;A</td>
</tr>
</tbody>
</table>

### Signatures

**JAMES S. HUDSON**  
6/3/2003  
**Signature of Reporting Person**  
**Date**

* 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.

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