FEDEX CORP
Reported by
SMITH FREDERICK W

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 08/11/03 for the Period Ending 08/08/03

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
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 8/11/2003 For Period Ending 8/8/2003

Address 942 SOUTH SHADY GROVE ROAD
         MEMPHIS, Tennessee 38120-
Telephone 901-818-7500
CIK 0001048911
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 *

SMITH FREDERICK W
942 S SHADY GROVE RD
MEMPHIS, TN 38120

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

___ X ___ Director

___ X ___ Officer (give title below) __ Other (specify below)
CHAIRMAN, PRESIDENT & CEO

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

8/8/2003

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

<table>
<thead>
<tr>
<th>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>8/8/2003</td>
<td>S</td>
<td>V</td>
<td>Amount (A) or (D)</td>
<td>Price</td>
<td>15148597</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>8/8/2003</td>
<td>S</td>
<td>V</td>
<td>500</td>
<td>D $65.11</td>
<td>15148597</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>8/8/2003</td>
<td>S</td>
<td>V</td>
<td>2900</td>
<td>D $65.12</td>
<td>15148597</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>8/8/2003</td>
<td>S</td>
<td>V</td>
<td>5000</td>
<td>D $65.13</td>
<td>15140697</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>8/8/2003</td>
<td>S</td>
<td>V</td>
<td>3300</td>
<td>D $65.14</td>
<td>15137397</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>8/8/2003</td>
<td>S</td>
<td>V</td>
<td>3100</td>
<td>D $65.15</td>
<td>15134297</td>
<td>D</td>
</tr>
</tbody>
</table>