FEDEX CORP
Reported by
CARTER ROBERT B

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/23/03 for the Period Ending 12/19/03

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 12/23/2003 For Period Ending 12/19/2003

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

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 *

CARTER ROBERT B
942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

3. Date of Earliest Transaction

12/19/2003

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer

_____ Director  __ X  _____ 10% Owner
_____ 10% Owner  __ X  _____ Officer (give title below)
__ Officer (give title below)  __ X  ____ Other (specify below)

EVP CHIEF INFO OFFICER

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>Title of Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/19/2003</td>
<td></td>
<td>M</td>
<td>4900</td>
<td>$20.5781</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</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Code</th>
<th>Amount or Number of Shares</th>
<th>Exercisable Date</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>$20.5781</td>
<td>12/19/2003</td>
<td></td>
<td>M</td>
<td>4900</td>
<td>(1)</td>
<td>9/25/2005</td>
<td>Common Stock</td>
<td>4900</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
CARTER ROBERT B
942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120

Relationships
10% Owner  Officer  Other

Signatures
ROBERT B. CARTER  12/23/2003

** Signature of Reporting Person

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.