FEDEX CORP
Reported by
MAY KENNETH A

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/05/06 for the Period Ending 06/01/06

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 *

May Kenneth A
13155 NOEL ROAD, SUITE 1600, THREE GALLERIA TOWER
DALLAS, TX 75240

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

6/1/2006

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

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

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

President/CEO/FedEx Kinko's

6. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Common Stock

1. Title of Security (Instr. 3)

Common Stock

2. Trans. Date

6/1/2006

3A. Deemed Execution Date, if any


4. Securities Acquired (A) or Disposed of (D)

(A) or (D)

5. Amount of Securities Beneficially Owned Following Reported Transaction(s)

19882

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

D

7. Nature of Indirect Beneficial Ownership (Instr. 4)

I retirement plan

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
<th>Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>V</td>
<td>3950</td>
<td>$0</td>
<td>13300</td>
</tr>
</tbody>
</table>

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

1. Title of Derivate Security (Instr. 3)

Non-Qualified Stock Option (right to buy)

2. Conversion or Exercise Price of Derivative Security

$110.06

3. Trans. Date

6/1/2006

4. Trans. Code (Instr. 8)

A

5. Number of Derivative Securities Acquired (A) or Disposed of (D)

13300

6. Date Exercisable and Expiration Date

6/1/2016

7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)

Common Stock 13300

8. Price of Derivative Security (Instr. 5)

$0

9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)

13300

10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)

D

11. Nature of Indirect Beneficial Ownership (Instr. 4)

I retirement plan

Explanation of Responses:

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

Reporting Owners

Reporting Owner Name / Address

May Kenneth A
13155 NOEL ROAD, SUITE 1600
THREE GALLERIA TOWER
DALLAS, TX 75240

Relationships

Director 10% Owner Officer President/CEO/FedEx Kinko's

Signatures
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.