FEDEX CORP
Reported by
BARKSDALE JAMES L

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/28/04 for the Period Ending 09/27/04

Address 942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120-
Telephone 9018187500
CIK 0001048911
Symbol FDX
Fiscal Year 05/31
Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *

BARKSDALE JAMES L

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

9/27/2004

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

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

__ X __ Director

____ 10% Owner

____ Officer (give title below)

_____ Other (specify below)

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>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>9/27/2004</td>
<td>A</td>
<td>(A)</td>
<td>6000</td>
<td>6000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>$84.98</td>
<td>9/27/2004</td>
<td>A</td>
<td>(A)</td>
<td>6000</td>
<td>9/27/2014</td>
<td>Common Stock</td>
<td>$84.98</td>
<td>6000</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

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

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARKSDALE JAMES L</td>
<td>X</td>
</tr>
<tr>
<td>800 WOODLANDS PARKWAY</td>
<td></td>
</tr>
<tr>
<td>RIDGELAND, MS 39157</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

James L. Barksdale  
9/27/2004

** 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.