FEDEX CORP
Reported by
BRONCZEK DAVID J

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/24/03 for the Period Ending 12/22/03

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 12/24/2003 For Period Ending 12/22/2003

<table>
<thead>
<tr>
<th>Address</th>
<th>942 SOUTH SHADY GROVE ROAD MEMPHIS, Tennessee 38120-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone</td>
<td>901-818-7500</td>
</tr>
<tr>
<td>CIK</td>
<td>0001048911</td>
</tr>
<tr>
<td>Industry</td>
<td>Air Courier</td>
</tr>
<tr>
<td>Sector</td>
<td>Transportation</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>05/31</td>
</tr>
</tbody>
</table>
Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person *
   
   **BRONCZEK DAVID J**  
   
   (Last) (First) (Middle)  
   
   **3610 HACKS CROSS ROAD, BUILDING A, THIRD FLOOR**  
   
   (Street)  
   
   **MEMPHIS, TN 38125**  
   
   (City) (State) (Zip)

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

3. Date of Earliest Transaction
   
   **12/22/2003**

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 EXPRESS**

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</th>
<th>2. Trans. Date</th>
<th>3. Trans. Code</th>
<th>4. Securities Acquired or Disposed of (A) or (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>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/22/2003</td>
<td>M</td>
<td>5268 A</td>
<td>$18.9688</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/22/2003</td>
<td>M</td>
<td>6488 A</td>
<td>$15.4063</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>651</td>
<td>I retirement plan</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</th>
<th>2. Conversion Date</th>
<th>3. Trans. Date</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired or Disposed of (A) or (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. 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>
<tbody>
<tr>
<td>Incentive Stock Option</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(right to buy)</td>
<td>$15.4063</td>
<td>12/22/2003</td>
<td>M</td>
<td>6488 (1)</td>
<td>9/26/2004</td>
<td>Common Stock</td>
<td>6488</td>
<td>$0</td>
<td>0</td>
<td>D</td>
</tr>
<tr>
<td>Incentive Stock Option</td>
<td>$18.9688</td>
<td>12/22/2003</td>
<td>M</td>
<td>5268 (2)</td>
<td>6/1/2004</td>
<td>Common Stock</td>
<td>5268</td>
<td>$0</td>
<td>0</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) These options first became exercisable three years from date of grant.

(2) These options first became exercisable one year from date of grant.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Relationship</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Owner Name / 10%</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

<table>
<thead>
<tr>
<th></th>
<th>12/24/2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAVID J.</td>
<td></td>
</tr>
</tbody>
</table>
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.