FEDEX CORP
Reported by
MAY KENNETH A

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/22/06 for the Period Ending 12/21/06

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
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/22/2006 For Period Ending 12/21/2006

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

[ ] 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)
12/21/2006

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer
(X) Officer (give title below)
President/CEO/FedEx Kinko's

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>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, 4 and 5)</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>12/21/2006</td>
<td>M</td>
<td>1110</td>
<td>A $29.5313</td>
<td>21612</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/21/2006</td>
<td>M</td>
<td>696</td>
<td>A $31.9844</td>
<td>22308</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/21/2006</td>
<td>M</td>
<td>58</td>
<td>A $55.9375</td>
<td>22366</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>174</td>
<td>I retirement plan</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>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (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. 3 and 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 (right to buy)</td>
<td>$29.5313</td>
<td>12/21/2006</td>
<td></td>
<td>M</td>
<td>1110</td>
<td>7/9/2007</td>
<td>Common Stock 1110 $0 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>$31.9844</td>
<td>12/21/2006</td>
<td></td>
<td>M</td>
<td>696</td>
<td>6/1/2008</td>
<td>Common Stock 696 $0 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>$55.9375</td>
<td>12/21/2006</td>
<td></td>
<td>M</td>
<td>58</td>
<td>6/1/2009</td>
<td>Common Stock 58 $0 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) These options first became 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><strong>May Kenneth A</strong>&lt;br&gt;13155 NOEL ROAD, SUITE 1600&lt;br&gt;THREE GALLERIA TOWER&lt;br&gt;DALLAS, TX 75240</td>
<td>Director 10% Owner Officer President/CEO/FedEx Kinko's Other</td>
</tr>
</tbody>
</table>

**Signatures**

<table>
<thead>
<tr>
<th>Kenneth A. May</th>
<th>12/21/2006</th>
</tr>
</thead>
</table>

**Signature of Reporting Person**

**Date**

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.