FEDEX CORP
Reported by
HUDSON JAMES S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 08/18/03 for the Period Ending 08/14/03

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 8/18/2003 For Period Ending 8/14/2003

Address 942 SOUTH SHADY GROVE ROAD
MEMPHIS, Tennessee 38120-

Telephone 901-818-7500
CIK 0001048911
Industry Air Courier
Sector Transportation
Fiscal Year 05/31
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 *  
HUDSON JAMES S  
(First)  
(Last)  
942 S SHADY GROVE RD  
MEMPHIS, TN 38120

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

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

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

CVP STRAT FINANCIAL P&A

3. Date of Earliest Transaction (MM/DD/YYYY)  
8/14/2003

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

- Form filed by One Reporting Person
- X 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>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>8/14/2003</td>
<td>A</td>
<td>3308</td>
<td>$0</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>136</td>
<td>I</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>610</td>
<td>I</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 Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Exercisable Date</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
<th>Signatures</th>
</tr>
</thead>
<tbody>
<tr>
<td>HUDSON JAMES S 942 S SHADY GROVE RD MEMPHIS, TN 38120</td>
<td>Director / 10% Owner / Officer / Other</td>
<td>JAMES S. HUDSON 8/14/2003</td>
</tr>
</tbody>
</table>

**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.

End of Filing

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