FEDEX CORP
Reported by
MASTERSON KENNETH R

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
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 *

MASTERSON KENNETH R
942 S SHADY GROVE RD
MEMPHIS, TN 38120

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

3. Date of Earliest Transaction

8/14/2003

5. Relationship of Reporting Person(s) to Issuer

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

EVP GENL COUNSEL/SECTY

4. If Amendment, Date Original Filed

8/14/2003

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>Trans. Date</th>
<th>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>7443</td>
<td>$0</td>
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<tr>
<td>Common Stock</td>
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</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>Conversion or Exercise Date, if any</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>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>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 6)</th>
<th>Price 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></td>
<td></td>
<td></td>
<td></td>
<td>Code</td>
<td>(A)</td>
<td>(D)</td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Title</td>
<td>Amount or Number of Shares</td>
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</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>MASTERSON KENNETH R</td>
<td></td>
<td>KENNETH R. MASTERSON</td>
</tr>
<tr>
<td>942 S SHADY GROVE RD Memphis, TN 38120</td>
<td>EVP GENL COUNSEL/SECTY</td>
<td>8/15/2003</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).
End of Filing