FEDEX CORP
Reported by
KUSIN GARY M

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/07/05 for the Period Ending 12/05/05

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
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 *
KUSIN GARY M
13155 NOELL ROAD, SUITE 1600
DALLAS, TX 75240

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

3. Date of Earliest Transaction (MM/DD/YYYY)
12/5/2005

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 Kinko's

13155 NOELL ROAD, SUITE 1600
DALLAS, TX 75240

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| Title of Security | Trans. Date | Trans. Code | Deemed Execution Date, if any | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | Nature of Indirect Beneficial Ownership (Instr. 4) |
|-------------------|-------------|-------------|-----------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------|
| Common Stock      | 12/5/2005   | A           | 2068                        | $96.65                                                       | 2068                                                                                   | D                                               |

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

| Title of Derivate Security | Trans. Date | Trans. Code | Deemed Execution Date, if any | Securities Underlying Derivative Security (Instr. 3 and 4) | Amount or Number of Shares Beneficially Owned Following Reported Transaction(s) (Instr. 4) | Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------|-------------|-------------|-----------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------|-------------------------------------------------|
| Incentive Stock Option    | 12/5/2005   | A           | 2068                        | Common Stock                                            | 2068                                                                                   | D                                               |
| Non-Qualified Stock Option| 12/5/2005   | A           | 7932                        | Common Stock                                            | 7932                                                                                   | D                                               |

Explanation of Responses:

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

Reporting Owners

Reporting Owner Name / Address
KUSIN GARY M
13155 NOELL ROAD
SUITE 1600
DALLAS, TX 75240

Relationships
Director 10% Owner Officer Other

President/CEO/FedEx Kinko's

Signatures
Gary M. Kusin 12/6/2005
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.