FEDEX CORP
Reported by
ESTRIN JUDITH

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/28/04 for the Period Ending 09/27/04

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
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 *

ESTRIN JUDITH

3400 HILLVIEW AVENUE, BLDG. 3

PALO ALTO, CA 94304

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

9/27/2004

4. If Amendment, Date Original Filed (MM/DD/YYYY)

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

X Director

10% Owner

Officer (give title below)

Other (specify below)

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

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date</th>
<th>Trans. Code</th>
<th>Securities Acquired or Disposed of</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option</td>
<td>9/27/2004</td>
<td></td>
<td></td>
<td>A</td>
<td>6000</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) These options first become exercisable one year from date of grant.

Reporting Owners

Reporting Owner Name / Address

ESTRIN JUDITH

3400 HILLVIEW AVENUE, BLDG. 3

PALO ALTO, CA 94304

Relationships

Director

10% Owner

Officer

Other

X

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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 Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired or Disposed of</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
<th>Price of Derivative Security</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form of Derivative Security</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>$84.98</td>
<td>9/27/2004</td>
<td></td>
<td>A</td>
<td>6000</td>
<td>(1) 9/27/2014</td>
<td>Common Stock 6000</td>
<td>$84.98</td>
<td>6000</td>
<td>Direct (D)</td>
<td>Indirect (I) (Instr. 4)</td>
</tr>
</tbody>
</table>

Signatures

Judith L. Estrin

9/27/2004

** 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.