FEDEX CORP
Reported by
DUNCAN DOUGLAS G

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/01/04 for the Period Ending 09/30/04

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 *

DUNCAN DOUGLAS G

(Last) (First) (Middle)

1715 AARON BRENNER DRIVE, SUITE 600

MEMPHIS, TN 38120

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

9/30/2004

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 Freight

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>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>9/30/2004</td>
<td>M</td>
<td>5000</td>
<td>$31.9844</td>
</tr>
<tr>
<td>Common Stock</td>
<td>9/30/2004</td>
<td>M</td>
<td>5000</td>
<td>$36.9375</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</th>
<th>Conversion or Exercise Date</th>
<th>Exercisable Date</th>
<th>Expiration Date</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option</td>
<td>9/30/2004</td>
<td>6/1/2008</td>
<td>$31.9844</td>
<td>0</td>
</tr>
<tr>
<td>Incentive Stock Option</td>
<td>9/30/2004</td>
<td>12/8/2008</td>
<td>$36.9375</td>
<td>0</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>DUNCAN DOUGLAS G</td>
<td>Director</td>
</tr>
<tr>
<td>1715 AARON BRENNER DRIVE</td>
<td>10% Owner</td>
</tr>
<tr>
<td>SUITE 600</td>
<td>President/CEO/FedEx Freight</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).


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.