FEDEX CORP
Reported by
SMITH FREDERICK W

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 04/14/03 for the Period Ending 04/10/03

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
**Federal Express Corporation**

**United States Securities and Exchange Commission**

Washington, D.C. 20549

**FORM 4**

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[ ] Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue.

1. Name and Address of Reporting Person(s)
   SMITH, FREDERICK W.
   942 South Shady Grove
   Memphis, TN 38120

2. Issuer Name and Ticker or Trading Symbol FedEx Corporation (FDX)
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)
4. Statement for Month/Day/Year 4/10/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   [X] Director [ ] 10% Owner
   [X] Officer (give title below) [ ] Other (specify below) CHAIRMAN OF THE BOARD
7. 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- action Date (Month/Day/Year)</th>
<th>Code V</th>
<th>Amount</th>
<th>Price</th>
<th>Nature of Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>04/10/03</td>
<td>G (1)</td>
<td>261,006</td>
<td></td>
<td>I by family holding</td>
</tr>
<tr>
<td>Common Stock</td>
<td>04/10/03</td>
<td>G (1)</td>
<td>54,948</td>
<td></td>
<td>I by minor children</td>
</tr>
</tbody>
</table>

### Table II (PART 1)  Derivative Securities Acquired, Disposed of, or Beneficially Owned  (Columns 1 through 6)

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Date</th>
<th>Code V</th>
<th>Amount</th>
<th>Price</th>
<th>Exercisable Expiration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Table II (PART 2)  Derivative Securities Acquired, Disposed of, or Beneficially Owned  (Columns 1, 3 and 7 through 11)

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Trans- action Date of Underlying Securities</th>
<th>Title and Amount</th>
<th>Price of Derivative Security</th>
<th>Number of Derivative Security</th>
<th>Nature of Indirect Beneficial Ownership</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:

(1) allocations pursuant to expiration of irrevocable trust
(2) The reporting person no longer has a reportable beneficial ownership in 254 shares of common stock included in the reporting person's prior ownership reports and owned by a child who is no longer a minor.

SIGNATURE OF REPORTING PERSON

/S/ SMITH, FREDERICK W.
DATE 04/11/03