

# FEDEX CORP

Reported by  
**GRAF ALAN B JR**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/10/05 for the Period Ending 01/07/05

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

# FEDEX CORP

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 1/10/2005 For Period Ending 1/7/2005

Address	942 SOUTH SHADY GROVE ROAD MEMPHIS, Tennessee 38120-
Telephone	901-818-7500
CIK	0001048911
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**

OMB APPROVAL  
OMB Number: 3235-0287  
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**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

<b>1. Name and Address of Reporting Person *</b>  <b>GRAF ALAN B JR</b> <small>(Last) (First) (Middle)</small>  <b>942 SOUTH SHADY GROVE ROAD</b> <small>(Street)</small>  <b>MEMPHIS, TN 38120</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>FEDEX CORP [ FDX ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>1/7/2005</b></p>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>EVP CHIEF FINANCIAL OFF</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	1/7/2005		M		24000	A	\$19.3438	207590	D	
Common Stock	1/7/2005		M		26000	A	\$20.5781	233590	D	
Common Stock	1/7/2005		S		7500	D	\$95.8	226090	D	
Common Stock	1/7/2005		S		200	D	\$95.85	225890	D	
Common Stock	1/7/2005		S		100	D	\$95.86	225790	D	
Common Stock	1/7/2005		S		200	D	\$95.87	225590	D	
Common Stock	1/7/2005		S		500	D	\$95.9	225090	D	
Common Stock	1/7/2005		S		500	D	\$95.92	224590	D	
Common Stock	1/7/2005		S		300	D	\$95.93	224290	D	
Common Stock	1/7/2005		S		800	D	\$95.94	223490	D	
Common Stock	1/7/2005		S		400	D	\$95.95	223090	D	
Common Stock	1/7/2005		S		200	D	\$95.96	222890	D	
Common Stock	1/7/2005		S		300	D	\$95.97	222590	D	
Common Stock	1/7/2005		S		100	D	\$95.98	222490	D	
Common Stock	1/7/2005		S		2700	D	\$95.99	219790	D	
Common Stock	1/7/2005		S		21700	D	\$96	198090	D	
Common Stock	1/7/2005		S		200	D	\$96.01	197890	D	

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	1/7/2005		S		100	D	\$96.02	197790	D	
Common Stock	1/7/2005		S		200	D	\$96.04	197590	D	
Common Stock	1/7/2005		S		1600	D	\$96.05	195990	D	
Common Stock	1/7/2005		S		3900	D	\$96.06	192090	D	
Common Stock	1/7/2005		S		1100	D	\$96.07	190990	D	
Common Stock	1/7/2005		S		1600	D	\$96.08	189390	D	
Common Stock	1/7/2005		S		4800	D	\$96.1	184590	D	
Common Stock	1/7/2005		S		200	D	\$96.11	184390	D	
Common Stock	1/7/2005		S		200	D	\$96.13	184190	D	
Common Stock	1/7/2005		S		200	D	\$96.15	183990	D	
Common Stock	1/7/2005		S		100	D	\$96.16	183890	D	
Common Stock	1/7/2005		S		300	D	\$96.17	183590	D	
Common Stock								419	I	retirement plan

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$19.3438	1/7/2005		M		24000		(1)	7/12/2006	Common Stock	24000	\$0	50496	D	
Non-Qualified Stock Option (right to buy)	\$20.5781	1/7/2005		M		26000		(2)	9/25/2005	Common Stock	26000	\$0	0	D	

**Explanation of Responses:**

- (1) These options first became exercisable four years from date of grant.
- (2) These options first became exercisable one year from date of grant.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>GRAF ALAN B JR 942 SOUTH SHADY GROVE ROAD MEMPHIS, TN 38120</b>			<b>EVP CHIEF FINANCIAL OFF</b>	

**Signatures**

**Alan B. Graf, Jr.**

**1/7/2005**

\*\* Signature of Reporting Person

Date

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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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**End of Filing**

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