FEDEX CORP
Reported by
GLASS J KENNETH

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/30/03 for the Period Ending 09/29/03

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
FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 9/30/2003 For Period Ending 9/29/2003

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 or Form 5 obligations may continue. See Instruction 1(b).

FORM 4

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 *

GLASS J KENNETH
165 MADISON AVENUE, THIRD FLOOR
MEMPHIS, TN 38103

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__ Director  ____ 10% Owner

10% Owner

Officer (give title below)  ____ Other (specify below)

1. Name and Address of Reporting Person *

GLASS J KENNETH
165 MADISON AVENUE, THIRD FLOOR
MEMPHIS, TN 38103

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__ Director  ____ 10% Owner

10% Owner

Officer (give title below)  ____ Other (specify below)

3. Date of Earliest Transaction

9/29/2003

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

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)

Stock Option (right to buy)

$64.38

9/29/2003

A 7000 (1) 9/29/2013 Common Stock 7000 $0 7000 D

Explanation of Responses:

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

Reporters Owners

Reporting Owner Name / Address

GLASS J KENNETH
165 MADISON AVENUE, THIRD FLOOR
MEMPHIS, TN 38103

Relationships

Director 10% Owner Officer Other

Signatures

J. KENNETH
GLASS

9/29/2003

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.