

**FEDEX CORP**  
Reported by  
**JACKSON SHIRLEY A**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 03/21/05 for the Period Ending 03/18/05

|             |  |
|-------------|--|
| Address     | 942 SOUTH SHADY GROVE ROAD<br>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 3/21/2005 For Period Ending 3/18/2005

|             |   |
|-------------|---|
| Address     | 942 SOUTH SHADY GROVE ROAD<br>MEMPHIS, Tennessee 38120- |
| Telephone   | 901-818-7500  |
| CIK         | 0001048911  |
| Industry    | Air Courier   |
| Sector      | Transportation  |
| Fiscal Year | 05/31   |

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# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL  
OMB Number: 3235-0287  
Expires: January 31, 2008  
Estimated average burden  
hours per response... 0.5

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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><br><br><b>JACKSON SHIRLEY A</b><br><small>(Last) (First) (Middle)</small><br><br><b>110 8TH STREET</b><br><br><small>(Street)</small><br><br><b>TROY, NY 12180</b><br><small>(City) (State) (Zip)</small> | <b>2. Issuer Name and Ticker or Trading Symbol</b><br><br><b>FEDEX CORP [ FDX ]</b> | <b>5. Relationship of Reporting Person(s) to Issuer</b><br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span><br>_____ Officer (give title below) <span style="float:right">_____ Other (specify below)</span> |
| <b>3. Date of Earliest Transaction</b><br>(MM/DD/YYYY)<br><br><p align="center"><b>3/18/2005</b></p>   |   | <b>6. Individual or Joint/Group Filing</b> (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person   |
| <b>4. If Amendment, Date Original Filed</b><br>(MM/DD/YYYY)  |   |   |

**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) |   |  |   |
| Common Stock                    | 3/18/2005      |                                   | M                         |   | 4000  | A          | \$35.9375   | 7000   | D   |

**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 |  |   |  |  |
| Stock Option (Right to buy)              | \$35.9375  | 3/18/2005      |                                   | M                         |   | 4000   |     | (I)                                     | 9/27/2009       | Common Stock  | 4000                       | \$0  | 0   | D  |  |

**Explanation of Responses:**

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

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| <b>JACKSON SHIRLEY A</b><br><b>110 8TH STREET</b><br><b>TROY, NY 12180</b> | <b>X</b>      |           |         |       |

**Signatures**

**Shirley Ann Jackson**

**3/21/2005**

\*\* 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.  
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.

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**End of Filing**

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