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
         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
MEMPHIS, Tennessee 38120-
Telephone 901-818-7500
CIK 0001048911
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 *
   JACKSON SHIRLEY A
   110 8TH STREET
   TROY, NY 12180

2. Issuer Name and Ticker or Trading Symbol
   FEDEX CORP [ FDX ]

3. Date of Earliest Transaction
   3/18/2005

5. Relationship of Reporting Person(s) to Issuer
   __X__ Director
   ___ 10% Owner
   _____ Officer (give title below) ___ Other (specify below)

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date of Transaction</th>
<th>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/18/2005</td>
<td>M</td>
<td>4000</td>
<td>$35.9375</td>
</tr>
<tr>
<td>Stock Option</td>
<td>3/18/2005</td>
<td>M</td>
<td>4000</td>
<td>$35.9375</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Date of Transaction</th>
<th>Trans. Code</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option</td>
<td>3/18/2005</td>
<td>M</td>
<td>4000</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>JACKSON SHIRLEY A</td>
<td>X</td>
</tr>
</tbody>
</table>

Signatures

Shirley Ann Jackson
3/21/2005

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).