FEDEX CORP
Reported by
MASTERSON KENNETH R

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/03/04 for the Period Ending 06/01/04

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
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 *
   MASTERSON KENNETH R
   942 SOUTH SHADY GROVE ROAD
   MEMPHIS, TN 38120

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   6/1/2004

5. Relationship of Reporting Person(s) to Issuer
   X Officer (give title below)
   Director
   10% Owner
   Other (specify below)
   EVP GENL COUNSEL/SECTY

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/1/2004</td>
<td>A</td>
<td>(A)</td>
<td>1372</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/1/2014</td>
<td>(1)</td>
<td>Date Exercisable and Expiration Date</td>
<td>1372 0 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/1/2014</td>
<td>(1)</td>
<td>Title of Derivative Security and Expiration Date</td>
<td>Amount of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/1/2014</td>
<td>(1)</td>
<td>Title of Derivative Security and Expiration Date</td>
<td>Amount of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</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 (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>$72,845</td>
<td>6/1/2004</td>
<td>A</td>
<td>(A)</td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Title of Derivative Security and Expiration Date</td>
<td>Price of Derivative Security</td>
<td>Amount or Number of Shares</td>
<td>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Nature of Indirect Beneficial Ownership (Instr. 4)</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$72,845</td>
<td>6/1/2004</td>
<td>A</td>
<td>(A)</td>
<td>Date Exercisable</td>
<td>Expiration Date</td>
<td>Title of Derivative Security and Expiration Date</td>
<td>Price of Derivative Security</td>
<td>Amount or Number of Shares</td>
<td>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Nature of Indirect Beneficial Ownership (Instr. 4)</td>
</tr>
</tbody>
</table>

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

Reporting Owners

Reporting Owner Name / Address | Director | 10% Owner | Officer | Other |
<table>
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<tr>
<th></th>
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</table>

Signatures

KENNETH R. MASTERSON 6/1/2004
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.

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