FEDEX CORP
Reported by
MAY KENNETH A

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 02/03/06 for the Period Ending 02/01/06

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 2/3/2006 For Period Ending 2/1/2006

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

May Kenneth A
13155 NOEL ROAD, SUITE 1600, THREE GALLERIA TOWER
DALLAS, TX 75240

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

3. Date of Earliest Transaction

2/1/2006

4. If Amendment, Date Original Filed

2/1/2006

5. Relationship of Reporting Person(s) to Issuer

X Officer (give title below)

President/CEO/FedEx Kinko's

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>2/1/2006</th>
<th>A</th>
<th>1316</th>
<th>A</th>
<th>$0</th>
<th>15932</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>2/1/2006</td>
<td>A</td>
<td>1316</td>
<td>A</td>
<td>$0</td>
<td>15932</td>
<td>D</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>2/1/2006</th>
<th>A</th>
<th>3600</th>
<th>(1)</th>
<th>2/1/2016</th>
<th>Common Stock</th>
<th>3600</th>
<th>$0</th>
<th>3600</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$100.395</td>
<td>2/1/2006</td>
<td>A</td>
<td>3600</td>
<td>(1)</td>
<td>2/1/2016</td>
<td>Common Stock</td>
<td>3600</td>
<td>$0</td>
<td>3600</td>
</tr>
</tbody>
</table>

Explanation of Responses:

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

Signatures
Kenneth A. May
2/1/2006

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>May Kenneth A</td>
<td>Director 10% Owner Officer Other</td>
</tr>
<tr>
<td>13155 NOEL ROAD, SUITE 1600 THREE GALLERIA TOWER</td>
<td>President/CEO/FedEx Kinko's</td>
</tr>
</tbody>
</table>
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.

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.