FEDEX CORP
Reported by
SMITH JOSHUA I

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/26/06 for the Period Ending 06/23/06

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
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  
SMITH JOSHUA I  
THE COACHING GROUP, LLC, 8401 COLESVILLE ROAD, SUITE 640  
SILVER SPRING, MD 20910

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

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

5. Relationship of Reporting Person(s) to Issuer  
X Director  
10% Owner

6. Individual or Joint/Group Filing  
Form filed by One Reporting Person

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/23/2006</td>
<td>M</td>
<td>4000</td>
<td>$35.885</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/23/2006</td>
<td>S</td>
<td>3900</td>
<td>$114.4</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/23/2006</td>
<td>S</td>
<td>100</td>
<td>$114.52</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></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>$35.885</td>
<td>6/23/2006</td>
<td>M</td>
<td>4000</td>
<td>9/24/2011</td>
<td>Common Stock 4000</td>
<td>$0</td>
<td>D</td>
<td></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>SMITH JOSHUA I</td>
<td>Director</td>
</tr>
<tr>
<td>THE COACHING GROUP, LLC</td>
<td>X</td>
</tr>
</tbody>
</table>
Signatures

Joshua I. Smith  

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.