FEDEX CORP
Reported by
BRONCZEK DAVID J

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 04/14/04 for the Period Ending 04/12/04

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
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 *
   BRONCZEK DAVID J
   (Last) (First) (Middle)
   3610 HACKS CROSS ROAD, BUILDING A, THIRD FLOOR
   MEMPHIS, TN 38125

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   4/12/2004

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   _____ Director
   ______ 10% Owner
   __ X Officer (give title below)
   _____ Other (specify below)
   PRESIDENT/CEO/FEDEX EXPRESS

6. Individual or Joint/Group Filing (Check Applicable Line)
   _ X Form filed by One Reporting Person
   ___ Form filed by More than 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>(Instr. 3)</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>4/12/2004</td>
<td>S</td>
<td>36200 D</td>
<td>$74.75</td>
<td>63425</td>
<td>D</td>
<td>Direct</td>
<td>Direct</td>
</tr>
<tr>
<td>Common Stock</td>
<td>4/12/2004</td>
<td>S</td>
<td>13800 D</td>
<td>$74.76</td>
<td>49625</td>
<td>D</td>
<td>Direct</td>
<td>Direct</td>
</tr>
<tr>
<td>Common Stock</td>
<td>4/12/2004</td>
<td>M</td>
<td>22732 A</td>
<td>$18.9688</td>
<td>72357</td>
<td>D</td>
<td>Direct</td>
<td>Direct</td>
</tr>
<tr>
<td>Common Stock</td>
<td>4/12/2004</td>
<td>M</td>
<td>3192 A</td>
<td>$15.4063</td>
<td>75549</td>
<td>D</td>
<td>Direct</td>
<td>Direct</td>
</tr>
<tr>
<td>Common Stock</td>
<td>4/12/2004</td>
<td>M</td>
<td>24076 A</td>
<td>$19.3438</td>
<td>99625</td>
<td>D</td>
<td>Direct</td>
<td>Direct</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>652</td>
<td>I retirement plan</td>
<td>Direct</td>
<td>Direct</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>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. 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>Non-Qualified Stock Option (right to buy)</td>
<td>$15.4063</td>
<td>4/12/2004</td>
<td>M (1)</td>
<td>3192</td>
<td>(1) 9/26/2004 Common Stock</td>
<td>3192 $0 0 D</td>
<td>Direct</td>
<td>Direct</td>
<td>Direct</td>
<td>Direct</td>
<td>Direct</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$18.9688</td>
<td>4/12/2004</td>
<td>M (2)</td>
<td>22732</td>
<td>(2) 6/1/2004 Common Stock</td>
<td>22732 $0 0 D</td>
<td>Direct</td>
<td>Direct</td>
<td>Direct</td>
<td>Direct</td>
<td>Direct</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$19.3438</td>
<td>4/12/2004</td>
<td>M (3)</td>
<td>24076</td>
<td>(3) 7/12/2006 Common Stock</td>
<td>24076 $0 43620 D</td>
<td>Direct</td>
<td>Direct</td>
<td>Direct</td>
<td>Direct</td>
<td>Direct</td>
</tr>
</tbody>
</table>
**Explanation of Responses:**

(1) These options first became exercisable three years from date of grant.
(2) These options first became exercisable one year from date of grant.
(3) These options first became exercisable four years from date of grant.

### Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRONCZEK DAVID J</td>
<td>Director, 10% Owner, Officer</td>
</tr>
<tr>
<td>3610 HACKS CROSS ROAD, BUILDING A</td>
<td>PRESIDENT/CEO/FEDEX EXPRESS</td>
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<tr>
<td>THIRD FLOOR</td>
<td></td>
</tr>
<tr>
<td>MEMPHIS, TN 38125</td>
<td></td>
</tr>
</tbody>
</table>

**Signatures**

DAVID J. BRONCZEK 4/13/2004

** 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).


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.