FEDEX CORP
Reported by
MASTERSON KENNETH R

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 03/23/04 for the Period Ending 03/19/04

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
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 *

MASTERS 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)

3/19/2004

5. Relationship of Reporting Person(s) to Issuer

___ Director

_X_ 10% Owner

__ Officer (give title below) __ Other (specify below)

EVP GENL COUNSEL/SECTY

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

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>Deemed Execution Date, if any</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/19/2004</td>
<td></td>
<td>M 46000 A $20.5781</td>
<td>137693</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/19/2004</td>
<td></td>
<td>M 50000 A $19.3438</td>
<td>187693</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/19/2004</td>
<td></td>
<td>S 96000 D $71.5</td>
<td>91693</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>788 I retirement plan</td>
<td></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 (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$19.3438</td>
<td>3/19/2004</td>
<td></td>
<td>M 50000 A $19.3438</td>
<td>1 (t)</td>
<td>7/12/2006</td>
<td>Common Stock</td>
<td>50000</td>
<td>$0</td>
<td>0</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$20.5781</td>
<td>3/19/2004</td>
<td></td>
<td>M 46000 A $20.5781</td>
<td>1 (t)</td>
<td>9/25/2005</td>
<td>Common Stock</td>
<td>46000</td>
<td>$0</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></td>
<td>Director 10% Owner Officer Other</td>
</tr>
</tbody>
</table>
Signatures

KENNETH R. MASTERSON  

3/19/2004  

** 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.