FEDEX CORP
Reported by
CARTER ROBERT B

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 08/11/04 for the Period Ending 08/09/04

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
FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
   CARTER ROBERT B
   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)
   8/9/2004

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)
   EVP CHIEF INFO OFFICER

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>Trans. Code</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>8/9/2004</td>
<td>M</td>
<td>5000</td>
<td>$19.3438</td>
</tr>
<tr>
<td>Common Stock</td>
<td>8/9/2004</td>
<td>M</td>
<td>1304</td>
<td>$20.5781</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</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title of Securities Underlying Derivative Security</th>
<th>Title of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Price of Derivative Security</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Nature of Indirect Beneficial Ownership Form of Derivative Security</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>$19.3438</td>
<td>8/9/2004</td>
<td>M</td>
<td>5000</td>
<td>(1)</td>
<td>7/12/2006</td>
<td>Common Stock</td>
<td>5000</td>
<td>$0</td>
<td>8904</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

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

Reporting Owners

Reporting Owner Name / Address | Relationships
-----------------------------|---------------------
CARTER ROBERT B | EVP CHIEF INFO OFFICER
942 SOUTH SHADY GROVE ROAD | Director

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5
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.