FEDEX CORP
Reported by
MASTERSON KENNETH R

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/04/03 for the Period Ending 06/02/03

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

(Person or Type Responses)

1. Name and Address of Reporting Person *

MASTERS KENNETH R

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

3. Date of Earliest Transaction

(MM/DD/YYYY)

6/2/2003

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director 

_____ 10% Owner 

_X_ Officer (give title below) 

__ Other (specify below) 

EVP GENL COUNSEL/SECTY

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 (Instr. 3)</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Amount of Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable and 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. 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>Incentive Stock Option (right to buy)</td>
<td>$64.53</td>
<td>6/2/2003</td>
<td>A 1549</td>
<td>6/2/2004 6/2/2013</td>
<td>Common Stock 1549 0</td>
<td>$1549 D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$64.53</td>
<td>6/2/2003</td>
<td>A 63451</td>
<td>6/2/2004 6/2/2013</td>
<td>Common Stock 63451 0</td>
<td>$63451 D</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

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>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) (Instr. 3 and 4)</th>
<th>Date Exercisable and Expiration Date</th>
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</tbody>
</table>

Explanation of Responses:

Reporting Owners
Signatures


** Signature of Reporting Person Date

* 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.