FEDEX CORP
Reported by
LORANGER STEVEN R

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/26/06 for the Period Ending 09/25/06

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
1. Name and Address of Reporting Person *  
LORANGER STEVEN R  
ITC CORPORATION, 4 WEST RED OAK LANE  
WHITE PLAINS, NY 10604  
* Last (Last)  First (First)  Middle (Middle)

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

3. Date of Earliest Transaction (MM/DD/YYYY)  
9/25/2006

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
__X__ Director  
____ 10% Owner  
____ Officer (give title below)  
____ Other (specify below)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
___ Form filed by One Reporting Person  
__X__ 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>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>9/25/2006</td>
<td>A</td>
<td>4400</td>
<td>$105.395</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>Deemed Execution Date, if any</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
<th>Price of Derivative Security</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>9/25/2006</td>
<td>A</td>
<td>4400</td>
<td>(1)</td>
<td>9/25/2016</td>
<td>Common Stock</td>
<td>4400</td>
<td>$0</td>
<td>4400 D</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:  
(1) These options first become 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>LORANGER STEVEN R</td>
<td>Director 10% Owner Other</td>
</tr>
<tr>
<td>ITT CORPORATION</td>
<td></td>
</tr>
<tr>
<td>4 WEST RED OAK LANE</td>
<td>X</td>
</tr>
<tr>
<td>WHITE PLAINS, NY 10604</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

Steven R. Loranger 9/25/2006

** Signature of Reporting Person
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.