FEDEX CORP
Reported by
SMITH JOSHUA I

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 05/17/04 for the Period Ending 05/13/04

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 or Form 5 obligations may continue. See Instruction 1(b).

File 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 *

SMITH JOSHUA I

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X Director

10% Owner

Officer (give title below)

Other (specify below)

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

5/13/2004

6. Individual or Joint/Group Filing (Check Applicable Line)

_ 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>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/13/2004</td>
<td>M</td>
<td>6200</td>
<td>$41.025</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/13/2004</td>
<td>S</td>
<td>227</td>
<td>$70.79</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/13/2004</td>
<td>S</td>
<td>2100</td>
<td>$70.77</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/13/2004</td>
<td>S</td>
<td>900</td>
<td>$70.72</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/13/2004</td>
<td>S</td>
<td>400</td>
<td>$70.75</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 Date</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Code</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>5/13/2004</td>
<td>M</td>
<td>6200</td>
<td>(1) 9/25/2010</td>
<td>Common Stock</td>
<td>6200</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) These options first became exercisable one year from the date of grant and were granted pursuant to the 1997 Stock Incentive Plan.

Reporting Owners

Reporting Owner Name / Address | Relationships
---|---
SMITH JOSHUA I 600 14TH STREET NW | [ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Signatures

JOSHUA I SMITH  5/13/2004

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.