FEDEX CORP
Reported by
MERINO JOHN L

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 11/01/05 for the Period Ending 10/28/05

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
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 *

MERINO JOHN L
(First) (Middle) (Last)
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)

10/28/2005

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

___ Director
___ 10% Owner
X Officer (give title below)
___ Other (specify below)

CVP PRIN ACCT OFFICER

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

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</th>
<th>Code</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/28/2005</td>
<td>M</td>
<td>4500</td>
<td>A</td>
<td>$36</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/28/2005</td>
<td>M</td>
<td>1500</td>
<td>A</td>
<td>$41.6563</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</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Amount or Number of Shares</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title of Security</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option</td>
<td>$36</td>
<td>10/28/2005</td>
<td>M</td>
<td>4500</td>
<td>6/1/2010 Common Stock</td>
<td>4500</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1874</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>D</td>
</tr>
<tr>
<td>Incentive Stock Option</td>
<td>$41.6563</td>
<td>10/28/2005</td>
<td>M</td>
<td>1500</td>
<td>1/21/2010 Common Stock</td>
<td>1500</td>
<td>$0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) These options first became exercisable one year from date of grant.

Reporting Owners

Reporting Owner Name / Address | Director | 10% Owner | Officer | Other |
MERINO JOHN L
942 SOUTH SHADY GROVE ROAD | CVP PRIN ACCT OFFICER |
Signatures

John L. Merino 10/29/2005

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.