FEDEX CORP
Reported by
GRAF ALAN B JR

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/03/05 for the Period Ending 06/01/05

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
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 6/3/2005 For Period Ending 6/1/2005

Address 942 SOUTH SHADY GROVE ROAD
MEMPHIS, Tennessee 38120-
Telephone 901-818-7500
CIK 0001048911
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

1. Name and Address of Reporting Person *
GRAF ALAN B JR
942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120

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

3. Date of Earliest Transaction
6/1/2005

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

EVP CHIEF FINANCIAL OFF

4. If Amendment, Date Original Filed
6/1/2005

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>Securities Acquired (A) or Disposed of (D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/1/2005</td>
<td>A</td>
<td>6145</td>
<td>A</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>420</td>
<td>I retirement plan</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>Code</th>
<th>Amount</th>
<th>Date Exercisable</th>
<th>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>$89.7</td>
<td>6/1/2005</td>
<td>A</td>
<td>1114</td>
<td>(2)</td>
<td>6/1/2015</td>
<td>Common Stock</td>
<td>1114</td>
</tr>
<tr>
<td>Non-Qualified Stock Option</td>
<td>$89.7</td>
<td>6/1/2005</td>
<td>A</td>
<td>33311</td>
<td>(2)</td>
<td>6/1/2015</td>
<td>Common Stock</td>
<td>33311</td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) Ownership has been adjusted to reflect dividend paid to all holders of record.
(2) These options first become exercisable one year from date of grant.

Reporting Owners

Reporting Owner Name / Address
GRAF ALAN B JR

Relationships
Director
10% Owner
Officer
Other

Signatures
Alan B. Graf, Jr. 6/1/2005
** Signature of Reporting Person