FEDEX CORP
Reported by
GRAF ALAN B JR

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 07/11/07 for the Period Ending 07/09/07

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

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
7/9/2007

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

EVP CHIEF FINANCIAL OFF

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>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>7/9/2007</td>
<td>A</td>
<td>6145</td>
<td>$0</td>
<td>D</td>
<td>Indirect (I)</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>7400</td>
<td></td>
<td>I</td>
<td>by trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td>423</td>
<td>(1)</td>
<td>I</td>
<td>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 Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option</td>
<td>$114.74</td>
<td>7/9/2007</td>
<td>A</td>
<td>871</td>
<td>(2)</td>
<td>7/9/2017</td>
<td>Common Stock</td>
<td>871</td>
<td>$0</td>
</tr>
<tr>
<td>Non-Qualified Stock Option</td>
<td>$114.74</td>
<td>7/9/2007</td>
<td>A</td>
<td>19784</td>
<td>(2)</td>
<td>7/9/2017</td>
<td>Common Stock</td>
<td>19784</td>
<td>$0</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

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRAF ALAN B JR</td>
<td>EVP CHIEF FINANCIAL OFF</td>
</tr>
</tbody>
</table>
**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.