FEDEX CORP
Reported by
WALSH PAUL S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/27/11 for the Period Ending 09/26/11

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
UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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 *  
WALSH PAUL S  
(Last)  
(First)  
(Middle)  
LAKESIDE DRIVE, PARK ROYAL  
(Space)  
LONDON NW10 7HQ  
(City)  
(State)  
(Zip)

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

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

3. Date of Earliest Transaction (MM/DD/YYYY)  
9/26/2011

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

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 (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</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>$68.765</td>
<td>9/26/2011</td>
<td>A</td>
<td>5970</td>
<td>(1)</td>
<td>9/26/2021</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 (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount or Number of Shares Underlying Derivative Security Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
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<td>9/26/2011</td>
<td>A</td>
<td>5970</td>
<td>(1)</td>
<td>9/26/2021</td>
<td>Common Stock</td>
<td>5970</td>
<td>$0</td>
<td>5970</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) These options first exercisable one year from date of grant.

Reporting Owners

Reporting Owner Name / Address  
WALSH PAUL S  
LAKESIDE DRIVE  
PARK ROYAL  
LONDON NW10 7HQ

Relationships  
__X__ Director  
____ 10% Owner  
______ Officer  
_____ Other

Signatures

/s/Paul S. Walsh  
9/26/2011

** 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.