FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/09/03 for the Period Ending 09/08/03
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 9/9/2003 For Period Ending 9/8/2003

<table>
<thead>
<tr>
<th>Address</th>
<th>942 SOUTH SHADY GROVE ROAD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>MEMPHIS, Tennessee 38120-</td>
</tr>
<tr>
<td>Telephone</td>
<td>901-818-7500</td>
</tr>
<tr>
<td>CIK</td>
<td>0001048911</td>
</tr>
<tr>
<td>Industry</td>
<td>Air Courier</td>
</tr>
<tr>
<td>Sector</td>
<td>Transportation</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>05/31</td>
</tr>
</tbody>
</table>
 FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *

GREER PHILIP
(1st Name) (Last Name) (Middle Initial)
ONE EMBARCADERO CENTER, SUITE 1060
SAN FRANCISCO, CA 94111

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

3. Date of Earliest Transaction

9/8/2003

5. Relationship of Reporting Person(s) to Issuer

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

4. If Amendment, Date Original Filed


Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

Common Stock

2. Trans. Date

9/8/2003

2A. Deemed Execution Date, if any


3. Trans. Code (Instr. 8)

M

4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)

4000 A

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)

79812 D

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

D

7. Nature of Indirect Beneficial Ownership (Instr. 4)


Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)

Stock Option (right to buy)

2. Conversion or Exercise Price of Derivative Security

$15.7344

3. Trans. Date

9/8/2003

3A. Deemed Execution Date, if any


4. Trans. Code (Instr. 6)

M

5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

4000

6. Date Exercisable and Expiration Date


7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)

Common Stock 4000

8. Price of Derivative Security (Instr. 5)

$0

9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)

0

10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)

D

11. Nature of Indirect Beneficial Ownership (Instr. 4)


Explanation of Responses:

(1) (1) by daughters, trusts and family partnership

(2) (2) The undersigned disclaims beneficial ownership of all shares held indirectly.

Reporting Owners

Reporting Owner Name / Address

GREER PHILIP
ONE EMBARCADERO CENTER, SUITE 1060

Relationships

Director

10% Owner

Officer

Other


Signatures

PHILIP GREER

9/8/2003

** 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.