FEDEX CORP
Reported by
DUNCAN DOUGLAS G

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/29/07 for the Period Ending 01/25/07

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
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 *
   DUNCAN DOUGLAS G
   1715 AARON BRENNER DRIVE, SUITE 600
   MEMPHIS, TN 38120
   (Last) (First) (Middle)

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   1/25/2007

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   _____ Director
   _____ 10% Owner
   ___ Officer (give title below)
   _____ Other (specify below)
   President/CEO/FedEx Freight

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
   ___ 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>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>Common Stock</td>
<td>1/25/2007</td>
<td>S</td>
<td>2000 D</td>
<td>$110.6001</td>
<td>40894</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/26/2007</td>
<td>G</td>
<td>V 5000 D</td>
<td>$0</td>
<td>35894</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/26/2007</td>
<td>G</td>
<td>V 500 D</td>
<td>$0</td>
<td>35394</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/26/2007</td>
<td>G</td>
<td>V 500 A</td>
<td>$0</td>
<td>5000</td>
<td>I by trust</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>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 and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (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. 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

Explanation of Responses:

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>DUNCAN DOUGLAS G</td>
<td>Director</td>
</tr>
<tr>
<td>1715 AARON BRENNER DRIVE</td>
<td>10% Owner</td>
</tr>
<tr>
<td>SUITE 600</td>
<td>Officer</td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td>Other</td>
</tr>
<tr>
<td></td>
<td>President/CEO/FedEx Freight</td>
</tr>
</tbody>
</table>
Signatures
Douglas G. Duncan 1/26/2007

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.