FEDEX CORP
Reported by
KUSIN GARY M

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 07/06/05 for the Period Ending 07/05/05

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
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 *
   KUSIN GARY M
   13155 NOELL ROAD, SUITE 1600
   DALLAS, TX 75240

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   7/5/2005

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

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

1. Title of Security
   (Instr. 3)
2. Trans. Date
3. Trans. Code
   (Instr. 8)
4. Securities Acquired (A) or Disposed of (D)
   (Instr. 3, 4 and 5)
5. Amount of Securities Beneficially Owned Following Reported Transaction(s)
   (Instr. 3 and 4)
6. Ownership Form:
   Direct (D) or Indirect (I) (Instr. 4)
7. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$89.44</td>
<td>7/5/2005</td>
<td>A</td>
<td>3585</td>
<td>13155 NOELL ROAD, SUITE 1600</td>
<td>D</td>
</tr>
</tbody>
</table>

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

1. Title of Derivative Security
   (Instr. 3)
2. Conversion or Exercise Price of Derivative Security
3. Trans. Date
4. Trans. Code
   (Instr. 8)
5. Number of Derivative Securities Acquired (A) or Disposed of (D)
   (Instr. 3, 4 and 5)
6. Date Exercisable and Expiration Date
7. Title and Amount of Securities Underlying Derivative Security
   (Instr. 3 and 4)
8. Price of Derivative Security
   (Instr. 5)
9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)
   (Instr. 4)
10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
11. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
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<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
<th>Price of Derivative Security</th>
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<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$89.44</td>
<td>7/5/2005</td>
<td>A</td>
<td>3585</td>
<td>(I) 7/5/2015</td>
<td>Common Stock</td>
<td>3585</td>
<td>$0</td>
<td>3585</td>
<td>D</td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) These options first become exercisable one year from date of grant.

Reporting Owners

Reporting Owner Name / Address | Relationships
---|---
KUSIN GARY M | Director 10% Owner Officer Other
13155 NOELL ROAD | President/CEO/FedEx Kinko's
SUITE 1600 | DALLAS, TX 75240

Signatures

Gary M. Kusin | 7/6/2005
---|---
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.