FEDEX CORP
Reported by
ESTRIN JUDITH

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/18/07 for the Period Ending 09/17/07

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

<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>
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<td>Fiscal Year</td>
<td>05/31</td>
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</table>
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
ESTRIN JUDITH
101 UNIVERSITY AVENUE,
SUITE 240
PALO ALTO, CA 94301

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

3. Date of Earliest Transaction (MM/DD/YYYY)
9/17/2007

4. Individual or Joint/Group Filing (Check Applicable Line)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
__ X __ Director

6. Amount of Securities Beneficially Owned Following Reported Transaction(s)

7. Nature of Indirect Beneficial Ownership

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date of Transaction</th>
<th>Deemed Execution Date</th>
<th>Secur. Acquired or Disposed</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>9/17/2007</td>
<td></td>
<td>M</td>
<td>4000</td>
<td>$39.875</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>Date of Transaction</th>
<th>Deemed Execution Date</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>9/17/2007</td>
<td></td>
<td>M</td>
<td>4000</td>
<td>(t)</td>
<td>9/29/2007 Common Stock</td>
</tr>
</tbody>
</table>

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

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESTRIN JUDITH 101 UNIVERSITY AVENUE, SUITE 240</td>
<td>X</td>
</tr>
</tbody>
</table>

Signatures
Judith L. Estrin 9/17/2007
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.