FEDEX CORP
Reported by
GRAF ALAN B JR

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 03/23/04 for the Period Ending 03/19/04

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
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 *
   GRAF ALAN B JR
   942 SOUTH SHADY GROVE ROAD
   MEMPHIS, TN 38120
   (Last) (First) (Middle) (Street) (City) (State) (Zip)

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   3/19/2004

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   _____ Director
   ___ 10% Owner
   __ X Officer (give title below)
   _____ Other (specify below)
   EVP CHIEF FINANCIAL OFF

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>Code</th>
<th>Trans. Date, if any</th>
<th>Amount (A) or Disposed of (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/19/2004</td>
<td>M</td>
<td>5268</td>
<td>A $18.9688</td>
<td>182713</td>
</tr>
<tr>
<td></td>
<td>3/19/2004</td>
<td>M</td>
<td>14732</td>
<td>A $18.9688</td>
<td>197445</td>
</tr>
<tr>
<td></td>
<td>3/19/2004</td>
<td>M</td>
<td>20000</td>
<td>A $20.5781</td>
<td>217445</td>
</tr>
<tr>
<td></td>
<td>3/19/2004</td>
<td>S</td>
<td>40000</td>
<td>D $71.5</td>
<td>177445</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>418</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>I</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>retirement plan</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>Trans. Date</th>
<th>Code</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option</td>
<td>3/19/2004</td>
<td>M</td>
<td>$18.9688</td>
</tr>
<tr>
<td>Non-Qualified Stock Option</td>
<td>3/19/2004</td>
<td>M</td>
<td>$18.9688</td>
</tr>
<tr>
<td>Non-Qualified Stock Option</td>
<td>3/19/2004</td>
<td>M</td>
<td>$20.5781</td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) These options first became exercisable one year from date of grant.
Remarks:
Ownership in retirement plan has been adjusted to reflect dividend paid to all holders of record.

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRAF ALAN B JR</td>
<td>Director</td>
</tr>
<tr>
<td>942 SOUTH SHADY GROVE ROAD</td>
<td>10% Owner</td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td>Officer</td>
</tr>
<tr>
<td></td>
<td>EVP CHIEF FINANCIAL OFF</td>
</tr>
</tbody>
</table>

Signatures

GRAF, JR., ALAN B. 3/22/2004

** 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.