FEDEX CORP

Reported by
RICHARDS CHRISTINE P

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/05/06 for the Period Ending 06/01/06

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 *

RICHARDS CHRISTINE P
942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

_____ Director

__ X Officer (give title below)

_____ 10% Owner

__ Other (specify below)

EVP GENL COUNSEL/SECTY

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

6/1/2006

4. If Amendment, Date Original Filed (MM/DD/YYYY)


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. Code</th>
<th>Amount of Securities Acquired (A) or Disposed of (D)</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/1/2006</td>
<td>A</td>
<td>6145</td>
<td>A $0</td>
<td>Direct (D)</td>
<td>V</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title of Derivative Security</th>
<th>Amount of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</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>
<tbody>
<tr>
<td>Incentive Stock Option</td>
<td>$110.06</td>
<td>6/1/2006</td>
<td>A</td>
<td>908</td>
<td>(I)</td>
<td>6/1/2016</td>
<td>Common Stock</td>
<td>908</td>
<td>$0</td>
<td>908</td>
<td>6/1/2016</td>
<td>Common Stock</td>
<td>$0</td>
<td>Direct (D)</td>
<td>V</td>
</tr>
<tr>
<td>Non-Qualified Stock Option</td>
<td>$110.06</td>
<td>6/1/2006</td>
<td>A</td>
<td>19747</td>
<td>(I)</td>
<td>6/1/2016</td>
<td>Common Stock</td>
<td>19747</td>
<td>$0</td>
<td>19747</td>
<td>6/1/2016</td>
<td>Common Stock</td>
<td>$0</td>
<td>Direct (D)</td>
<td>V</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) These options first become 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>RICHARDS CHRISTINE P</td>
<td></td>
</tr>
<tr>
<td>942 SOUTH SHADY GROVE ROAD</td>
<td>EVP GENL COUNSEL/SECTY</td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td></td>
</tr>
</tbody>
</table>

Signatures
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.