FEDEX CORP
Reported by
LORANGER STEVEN R

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/18/06 for the Period Ending 10/17/06

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
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 *
   LORANGER STEVEN R
   4 WEST RED OAK LANE
   WHITE PLAINS, NY 10604
   * If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   10/17/2006

4. If Amendment, Date Original Filed (MM/DD/YYYY)
   
5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   X Director
   ___ 10% Owner
   ____ Officer (give title below)
   _____ Other (specify below)

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)
   Common Stock

2. Trans. Date
   10/17/2006

3. Trans. Code (Instr. 8)
   Code V

4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)
   A

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
   439

6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
   D

7. Nature of Indirect Beneficial Ownership (Instr. 4)
   By trust

   Explanation of Responses:

   Reporting Owners

   Reporting Owner Name / Address                  Relationships
   LORANGER STEVEN R
   4 WEST RED OAK LANE
   WHITE PLAINS, NY 10604                      X  Director
                                                  10% Owner
                                                  Officer
                                                  Other

   Signatures
   Steven R. Loranger 10/17/2006
   * 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.