FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/17/12 for the Period Ending 01/13/12

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
FORM 4

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 *

Rebholz David F

(Street)

1000 FEDEX DRIVE

(City)

MOON TOWNSHIP, PA 15108

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

1/13/2012

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer

______ Director

_____ 10% Owner

__ X Officer (give title below)

_____ Other (specify below)

President & CEO - FedEx Ground

57801

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></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/13/2012</td>
<td>M</td>
<td>5900 A $56.31</td>
<td>57801 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/13/2012</td>
<td>S</td>
<td>100 D $90.3</td>
<td>57701 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/13/2012</td>
<td>S</td>
<td>2400 D $90.301</td>
<td>55301 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/13/2012</td>
<td>S</td>
<td>1803 D $90.17</td>
<td>53498 D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/13/2012</td>
<td>S</td>
<td>4097 D $90.16</td>
<td>49401 D</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></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-qualified Stock Option (Right to Buy)</td>
<td>$56.31</td>
<td>1/13/2012</td>
<td>M</td>
<td>5900 (2)</td>
<td>6/8/2019</td>
<td>Common Stock 5900 $0 8213 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) Ownership has been adjusted to reflect dividend paid to all holders of record.

(2) These options first exercisable one year from date of grant.

Reporting Owners
<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Director</th>
<th>10% Owner</th>
<th>Officer</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rebholz David F</td>
<td>President &amp; CEO - FedEx Ground</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1000 FEDEX DRIVE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOON TOWNSHIP, PA 15108</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Signatures**

/s/David F. Rebholz 1/13/2012

**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.