FEDEX CORP
Reported by
KUSIN GARY M

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/31/06 for the Period Ending 01/27/06

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/27/2006</td>
<td></td>
<td>D</td>
<td>1128 A $72.845</td>
<td>7273 D</td>
<td>Direct (D)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/27/2006</td>
<td></td>
<td>D</td>
<td>1372 A $72.845</td>
<td>8645 D</td>
<td>Direct (D)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/27/2006</td>
<td></td>
<td>D</td>
<td>1250 A $79.74</td>
<td>9895 D</td>
<td>Direct (D)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/31/2006</td>
<td>D</td>
<td>5597 D</td>
<td>$0</td>
<td>4298 D</td>
<td>Direct (D)</td>
<td></td>
</tr>
</tbody>
</table>

Explanations of Responses:

(1) These options first become exercisable one year from date of grant.
### Reporting Owner Name / Address

<table>
<thead>
<tr>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director 10% Owner Officer Other</td>
</tr>
<tr>
<td>KUSIN GARY M 13155 NOELL ROAD SUITE 1600 DALLAS, TX 75240</td>
</tr>
</tbody>
</table>

**Signature of Reporting Person Date**

Gary M. Kusin 1/27/2006

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.

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