FEDEX CORP
Reported by
LORANGER STEVEN R

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 09/26/06 for the Period Ending 09/25/06

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
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(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
   LORANGER STEVEN R
   (Last) (First) (Middle)
   ITT CORPORATION, 4 WEST RED OAK LANE
   WHITE PLAINS, NY 10604

2. Date of Event Requiring Statement (MM/DD/YYYY)
   9/25/2006

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

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   ___  Director
   ___  10% Owner
   ___  Officer (give title below)
   ___  Other (specify below)

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

6. Individual or Joint/Group Filing (Check Applicable Line)
   ___  Form filed by One Reporting Person
   ___  Form filed by More than One Reporting Person

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### Table I - Non-Derivative Securities Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security (Instr. 4)</th>
<th>Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
</table>

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivate Security (Instr. 4)</th>
<th>Date Exercisable and Expiration Date (MM/DD/YYYY)</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 4)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
</table>

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**Explanation of Responses:**
No securities are beneficially owned.

**Reporting Owners**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>LORANGER STEVEN R ITT CORPORATION 4 WEST RED OAK LANE WHITE PLAINS, NY 10604</td>
<td>Director 10% Owner Officer Other</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>LORANGER STEVEN R ITT CORPORATION 4 WEST RED OAK LANE WHITE PLAINS, NY 10604</td>
<td>X</td>
</tr>
</tbody>
</table>

**Signatures**

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steven R. Loranger</td>
<td>9/25/2006</td>
</tr>
</tbody>
</table>
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 5(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.