FEDEX CORP
Reported by
CARTER ROBERT B

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/29/05 for the Period Ending 12/28/05

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
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/29/2005 For Period Ending 12/28/2005

Address 942 SOUTH SHADY GROVE ROAD
          MEMPHIS, Tennessee 38120-
Telephone 901-818-7500
CIK 0001048911
Industry Air Courier
Sector Transportation
Fiscal Year 05/31
**FORM 4**

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 *

CARTER ROBERT B  
(Last) (First) (Middle)  
942 SOUTH SHADY GROVE ROAD  
MEMPHIS, TN 38120  
(Street) (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

3. Date of Earliest Transaction

12/28/2005

4. If Amendment, Date Original Filed

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

_____ Director  
_____ 10% Owner  
__X__ Officer (give title below)  
_____ Other (specify below)  
EVP Chief Info Officer

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>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</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>12/28/2005</td>
<td>M</td>
<td>4626 A $19.3438</td>
<td>40748</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/28/2005</td>
<td>M</td>
<td>1443 A $36</td>
<td>42191</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/28/2005</td>
<td>M</td>
<td>1283 A $40.49</td>
<td>43474</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivate Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivatives Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>$19.3438</td>
<td>12/28/2005</td>
<td>M</td>
<td>4626</td>
<td>(1) 7/12/2006 Common Stock 4626</td>
<td>Common Stock 4626 $0 0 D</td>
<td>Incentive Stock Option (right to buy) $19.3438 12/28/2005 M 4626 (1) 7/12/2006 Common Stock 4626 $0 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>$36</td>
<td>12/28/2005</td>
<td>M</td>
<td>1443</td>
<td>(2) 6/1/2010 Common Stock 1443</td>
<td>Common Stock 1443 $0 0 D</td>
<td>Incentive Stock Option (right to buy) $36 12/28/2005 M 1443 (2) 6/1/2010 Common Stock 1443 $0 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>$40.49</td>
<td>12/28/2005</td>
<td>M</td>
<td>1283</td>
<td>(2) 6/1/2011 Common Stock 1283</td>
<td>Common Stock 1283 $0 0 D</td>
<td>Incentive Stock Option (right to buy) $40.49 12/28/2005 M 1283 (2) 6/1/2011 Common Stock 1283 $0 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

(1) These options first became exercisable four years from date of grant.
(2) These options first became exercisable one year from date of grant.

**Reporting Owners**
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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