FEDEX CORP
Reported by
SMITH FREDERICK W

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/04/03 for the Period Ending 06/02/03

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

**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

(Print or Type Responses)

1. Name and Address of Reporting Person:  
   **SMITH FREDERICK W**
   
2. Issuer Name and Ticker or Trading Symbol:  
   **FEDEX CORP [ FDX ]**

3. Date of Earliest Transaction (MM/DD/YYYY):  
   **6/2/2003**

4. If Amendment, Date Original Filed (MM/DD/YYYY):  
   **6/2/2003**

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   __ [ ] Director
   ____ [X] 10% Owner
   __ [ ] Officer (give title below)
   ___ [ ] Other (specify below)
   **CHAIRMAN OF THE BOARD**

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

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Code</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Number of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>Code</td>
<td>Date</td>
<td></td>
<td>1549</td>
<td>6/2/2004</td>
<td>Direct (D)</td>
<td>V</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td>6/2/2003</td>
<td></td>
<td>248451</td>
<td>6/2/2013</td>
<td>Direct (D)</td>
<td>V</td>
</tr>
</tbody>
</table>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474 (9-02)

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

<table>
<thead>
<tr>
<th>Title of Derivative Security</th>
<th>Conversion or Exercise Price</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title or Amount of Derivatives Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Shares Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option</td>
<td>$64.53</td>
<td>6/2/2003</td>
<td>A</td>
<td>1549</td>
<td>6/2/2004</td>
<td>6/2/2013</td>
<td>Common Stock</td>
<td>1549</td>
<td>0</td>
<td>Direct (D)</td>
<td>V</td>
</tr>
<tr>
<td>Non-Qualified Stock Option</td>
<td>$64.53</td>
<td>6/2/2003</td>
<td>A</td>
<td>248451</td>
<td>6/2/2004</td>
<td>6/2/2013</td>
<td>Common Stock</td>
<td>248451</td>
<td>0</td>
<td>Direct (D)</td>
<td>V</td>
</tr>
</tbody>
</table>

Explanation of Responses:

**Reporting Owners**
Signatures

FREDERICK W. SMITH 6/3/2003
** Signature of Reporting Person Date

* 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.