FEDEX CORP
Reported by
BARKSDALE JAMES L

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/19/03 for the Period Ending 12/17/03

Address 942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120-
Telephone 9018187500
CIK 0001048911
Symbol FDX
Fiscal Year 05/31
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/19/2003 For Period Ending 12/17/2003

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

BARKSDALE JAMES L

(Last) (First) (Middle)

800 WOODLANDS PARKWAY, SUITE 118

RIDGELAND, MS 39157

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

12/17/2003

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

__ X __ Director

_____ 10% Owner

_____ Officer (give title below)

_____ Other (specify below)

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

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>Title of Security</th>
<th>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, 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>12/17/2003</td>
<td>M</td>
<td>8000</td>
<td>A $35.9375</td>
<td>20800</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/17/2003</td>
<td>M</td>
<td>8000</td>
<td>A $41.025</td>
<td>28800</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/17/2003</td>
<td>M</td>
<td>2000</td>
<td>A $35.885</td>
<td>30800</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>Title of Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative 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>
<th>Code</th>
<th>V (A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$35.885</td>
<td>12/17/2003</td>
<td>M</td>
<td>2000</td>
<td>(2) 9/24/2011</td>
<td>Common Stock</td>
<td>2000</td>
<td>$0 6000</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock Option (right to buy)</td>
<td>$35.9375</td>
<td>12/17/2003</td>
<td>M</td>
<td>8000</td>
<td>(2) 9/27/2009</td>
<td>Common Stock</td>
<td>8000</td>
<td>$0 0</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Stock Option (right to buy)</td>
<td>$41.025</td>
<td>12/17/2003</td>
<td>M</td>
<td>8000</td>
<td>(2) 9/25/2010</td>
<td>Common Stock</td>
<td>8000</td>
<td>$0 0</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Explanation of Responses:

(1) Jim & Sally Barksdale Unitrust dated 2-6-96

(2) These options first become exercisable one year from date of grant and are granted pursuant to the 1997 Stock Incentive Plan.
### Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARKSDALE JAMES L</td>
<td>Director: X</td>
</tr>
<tr>
<td>800 WOODLANDS PARKWAY SUITE 118</td>
<td>10% Owner: +</td>
</tr>
<tr>
<td>RIDGELAND, MS 39157</td>
<td>Officer:</td>
</tr>
</tbody>
</table>

#### Signatures

**JAMES L. BARKSDALE**

**Signature of Reporting Person**: 12/19/2003

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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**End of Filing**

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