FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/05/06 for the Period Ending 06/01/06

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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
GLENN T MICHAEL
942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120

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

3. Date of Earliest Transaction (MM/DD/YYYY)
6/1/2006

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

EVP MKT DEVEL/CORP COMM

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>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
<th>Ownership Form</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/1/2006</td>
<td>A</td>
<td>6145</td>
<td>$0</td>
<td>D</td>
<td>Glenn Family Partners</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>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Price of Derivative Security (Instr. 3 and 4)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 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>$110.06</td>
<td>6/1/2006</td>
<td>A</td>
<td>908</td>
<td>6/1/2016</td>
<td>Common Stock</td>
<td>908</td>
<td>D</td>
<td>Glenn Family Partners</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) Includes 342 previously reported as held by wife.

(2) The reporting person disclaims beneficial ownership of FedEx common stock held by Glenn Family Partners except to the extent of his pecuniary interest therein.

(3) Ownership has been adjusted to reflect dividend paid to all holders of record.

(4) These options first become exercisable one year from date of grant.
## Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLENN T MICHAEL</td>
<td>Director</td>
</tr>
<tr>
<td>942 SOUTH SHADY GROVE ROAD</td>
<td>10% Owner</td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td>Officer</td>
</tr>
<tr>
<td></td>
<td>EVP MKT DEVEL/CORP COMM</td>
</tr>
</tbody>
</table>

### Signatures

<table>
<thead>
<tr>
<th>T. Michael Glenn</th>
<th>6/1/2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Signature of Reporting Person</td>
<td>Date</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 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.

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.