FEDEX CORP
Reported by
SMITH JOSHUA I

FORM 4
(Statement of Changes in 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *

SMITH JOSHUA I

(The Last) (First) (Middle)

THE COACHING GROUP, LLC, 8401 COLESVILLE ROAD, SUITE 640

SILVER SPRING, MD 20910

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

9/25/2006

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 (Instr. 3)</th>
<th>Trans. Date</th>
<th>Trans. Code (Instr. 8)</th>
<th>Deemed Execution Date, if any</th>
<th>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>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>9/25/2006</td>
<td>A</td>
<td>4400</td>
<td>(1)</td>
<td>4400</td>
</tr>
</tbody>
</table>

Explaination of Responses:

(1) These options first become exercisable one year from date of grant.

Reporting Owners

Reporting Owner Name / Address | Relationships
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>SMITH JOSHUA I</td>
<td>Director 10% Owner Officer Other</td>
</tr>
<tr>
<td>THE COACHING GROUP, LLC</td>
<td>X</td>
</tr>
<tr>
<td>8401 COLESVILLE ROAD, SUITE 640</td>
<td></td>
</tr>
<tr>
<td>SILVER SPRING, MD 20910</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

Joshua I. Smith 9/25/2006
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.