FEDEX CORP
Reported by
DUNCAN DOUGLAS G

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
UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  

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

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 *  
DUNCAN DOUGLAS G  
(Last)  
(First)  
(Middle)  
1715 AARON BRENNER DRIVE, SUITE 600  
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  
(Choice all applicable)  
___ Director  
___ 10% Owner  
__ X Officer (give title below)  
___ Other (specify below)  
President/CEO/FedEx Freight  

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>2. 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>6/1/2006</td>
<td>A</td>
<td>5267</td>
<td>A $0</td>
<td>45457</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>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 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. 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>$110.06</td>
<td>6/1/2006</td>
<td>A</td>
<td>908</td>
<td>(1) 6/1/2016</td>
<td>Common Stock</td>
<td>908 $0</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$110.06</td>
<td>6/1/2006</td>
<td>A</td>
<td>12862</td>
<td>(1) 6/1/2016</td>
<td>Common Stock</td>
<td>12862 $0</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) 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>DUNCAN DOUGLAS G</td>
<td>Director</td>
</tr>
<tr>
<td>1715 AARON BRENNER DRIVE</td>
<td>10% Owner</td>
</tr>
<tr>
<td>SUITE 600</td>
<td>Officer</td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td>President/CEO/FedEx Freight</td>
</tr>
<tr>
<td>Signatures</td>
<td>6/1/2006</td>
</tr>
<tr>
<td>------------</td>
<td>----------</td>
</tr>
<tr>
<td>Douglas G. Duncan</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.