FEDEX CORP
Reported by
JACKSON SHIRLEY A

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
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

1. Name and Address of Reporting Person

JACKSON SHIRLEY A

(110 8TH STREET)

TROY, NY 12180

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

5. Relationship of Reporting Person(s) to Issuer

( Check all applicable)

___ Director

___ 10% Owner

___ Officer (give title below)

___ Other (specify below)

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

9/25/2006

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>Description</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>$105.395</td>
<td>9/25/2006</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Code</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative 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>Stock Option (Right to buy)</td>
<td>A</td>
<td>9/25/2006</td>
<td></td>
<td></td>
<td></td>
<td>Common Stock 4400</td>
<td>$0</td>
<td>4400</td>
<td>D</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>JACKSON SHIRLEY A</td>
<td>Director 10% Owner</td>
</tr>
</tbody>
</table>

Signatures


Signature of Reporting Person Date

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.