FEDEX CORP
Reported by
GRAF ALAN B JR

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/03/04 for the Period Ending 06/01/04

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 *
GRAF ALAN B JR
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)
6/1/2004

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

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>Deemed Execution Date, if any</th>
<th>Code</th>
<th>Amount (A)</th>
<th>Price</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock</td>
<td>$72.845</td>
<td>6/1/2004</td>
<td>A</td>
<td>1372</td>
<td>6/1/2014</td>
<td>Common Stock 1372 $0 1372 D</td>
</tr>
<tr>
<td>Non-Qualified Stock</td>
<td>$72.845</td>
<td>6/1/2004</td>
<td>A</td>
<td>36878</td>
<td>6/1/2014</td>
<td>Common Stock 36878 $0 36878 D</td>
</tr>
</tbody>
</table>

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

| Title of Derivative Security (Instr. 3) | Conversion or Exercise Price of Derivative Security | Trans. Date | Deemed Execution Date, if any | Code | Amount (A) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Price of Derivative Security (Instr. 5) | Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | Nature of Indirect Beneficial Ownership (Instr. 4) |
|----------------------------------------|---------------------------------------------------|-------------|--------------------------------|------|------------|-----------------|----------------|------|-----------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Incentive Stock Option (right to buy) | $72.845                                           | 6/1/2004    | A                              | 1372 | 6/1/2014   | Common Stock    | 1372 $0 1372 D | 10% Owner |
| Non-Qualified Stock Option (right to buy) | $72.845                                         | 6/1/2004    | A                              | 36878| 6/1/2014   | Common Stock    | 36878 $0 36878 D | 10% Owner |

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>GRAF ALAN B JR</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>EVP CHIEF FINANCIAL OFF</td>
</tr>
</tbody>
</table>

Signatures
GRAF, JR., ALAN B. 6/1/2004
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.