FEDEX CORP
Reported by
WALSH PAUL S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 02/07/06 for the Period Ending 02/06/06

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
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 2/7/2006 For Period Ending 2/6/2006

Address 942 SOUTH SHADY GROVE ROAD
MEMPHIS, Tennessee 38120-
Telephone 901-818-7500
CIK 0001048911
Industry Air Courier
Sector Transportation
Fiscal Year 05/31
1. Name and Address of Reporting Person *  
WALSH PAUL S  
8 HENRIETTA PLACE  
LONDON W1G 0NB

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

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

3. Date of Earliest Transaction (MM/DD/YYYY)  
2/6/2006

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>Title of Security</th>
<th>Date</th>
<th>Trans. Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>2/6/2006</td>
<td>M</td>
<td>500</td>
<td>$35.9375</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>Date</th>
<th>Trans. Code</th>
<th>Amount</th>
<th>Exercisable Date</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount of Derivative Security Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Price of Derivative Security</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>$35.9375</td>
<td>2/6/2006</td>
<td>M</td>
<td>500</td>
<td>(1)</td>
<td>9/27/2009</td>
<td>Common Stock</td>
<td>500</td>
<td>$0</td>
<td>0</td>
</tr>
</tbody>
</table>

Explanation of Responses:

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

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
<th>Signatures</th>
</tr>
</thead>
</table>
| WALTER PAUL S  
8 HENRIETTA PLACE  
LONDON W1G 0NB | X | ** Signature of Reporting Person |

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.