FEDEX CORP
Reported by
WALSH PAUL S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/14/03 for the Period Ending 10/14/03

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 10/14/2003 For Period Ending 10/14/2003

Address 942 SOUTH SHADY GROVE ROAD
MEMPHIS, Tennessee 38120-
Telephone 901-818-7500
CIK 0001048911
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 *

WALSH PAUL S
8 HENRIETTA PLACE
LONDON, ENGLAND, X0 W1G ONB

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

10/14/2003

4. If Amendment, Date Original Filed (MM/DD/YYYY)


5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

__ X Director

____ 10% Owner

_____ Officer (give title below)

_____ Other (specify below)

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>1. Title of Security</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)</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>10/13/2003</td>
<td>S</td>
<td>V 3000 D</td>
<td>$71.09</td>
<td>1000</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/14/2003</td>
<td>M</td>
<td>4000 A</td>
<td>$25.1875</td>
<td>5000</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></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$25.1875</td>
<td>10/14/2003</td>
<td>M</td>
<td>4000 (A)</td>
<td>9/28/2008 Common Stock 4000 $0 4000</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) These options first became exercisable one year from date of grant and were granted pursuant to the 1993 Stock Incentive Plan.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>WALSH PAUL S</td>
<td>Director 10% Owner Officer Other</td>
</tr>
<tr>
<td>8 HENRIETTA PLACE</td>
<td>X</td>
</tr>
</tbody>
</table>

Signatures

PAUL S WALSH

** Signature of Reporting Person

Date 10/14/2003

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5
If the form is filed by more than one reporting person, see Instruction 4(b)(v).


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.

End of Filing