FEDEX CORP
Reported by
GRAF ALAN B JR

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/19/11 for the Period Ending 12/16/11

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
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 ]

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code</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>12/16/2011</td>
<td>M 1859 A $53.765 225849 D</td>
<td></td>
<td></td>
<td></td>
<td>Direct (D)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/16/2011</td>
<td>M 43141 A $53.765 268990 D</td>
<td></td>
<td></td>
<td></td>
<td>Direct (D)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/16/2011</td>
<td>S 45000 D $84.6509 (1) 223990 D</td>
<td></td>
<td></td>
<td></td>
<td>Direct (D)</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td>7400 I By Trust</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td>434 (2) I Retirement Plan</td>
<td></td>
<td></td>
<td></td>
<td></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 Derivative Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>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>$53.765</td>
<td>12/16/2011</td>
<td>M 1859 (3)</td>
<td>6/3/2012</td>
<td>Common Stock 1859 $ 0 0 D</td>
<td>Common Stock</td>
<td>1859 $ 0 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-qualified Stock Option (Right to Buy)</td>
<td>$53.765</td>
<td>12/16/2011</td>
<td>M 43141 (3)</td>
<td>6/3/2012</td>
<td>Common Stock 43141 $ 0 0 D</td>
<td>Common Stock</td>
<td>43141 $ 0 0 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $84.30 to $84.948, inclusive. The reporting person undertakes to provide to FedEx Corporation, any security holder of FedEx Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold
at each separate price within the ranges set forth in this footnote to this Form 4.

(2) Ownership has been adjusted to reflect dividend paid to all holders of record.

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

<table>
<thead>
<tr>
<th>Reporting Owners</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Owner Name / Address</td>
<td>Director</td>
</tr>
<tr>
<td>GRAF ALAN B JR</td>
<td>EVP CHIEF FINANCIAL OFF</td>
</tr>
<tr>
<td>942 SOUTH SHADY GROVE ROAD</td>
<td></td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

/s/ Alan B. Graf, Jr. 12/16/2011

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.

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