FEDEX CORP
Reported by
WILLMOTT PETER S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 05/13/04 for the Period Ending 05/11/04

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
**FORM 4**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

United States Securities and Exchange Commission
Washington, D.C. 20549

Statemen 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

WILLMOTT PETER S
333 N. MICHIGAN AVENUE, SUITE 2200
CHICAGO, IL 60601

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

5/11/2004

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

5. Relationship of Reporting Person(s) to Issuer

X Director

10% Owner

Officer (give title below)

Other (specify below)

6. Individual or Joint/Group Filing

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>Code</th>
<th>Amount (A)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5/11/2004</td>
<td>S</td>
<td>300</td>
<td>$70.88</td>
</tr>
<tr>
<td>Common Stock</td>
<td>5/11/2004</td>
<td>S</td>
<td>1700</td>
<td>$70.86</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>
</tr>
</thead>
</table>

Explanation of Responses:

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>WILLMOTT PETER S</td>
<td>X</td>
</tr>
<tr>
<td>333 N. MICHIGAN AVENUE</td>
<td></td>
</tr>
<tr>
<td>SUITE 2200</td>
<td></td>
</tr>
<tr>
<td>CHICAGO, IL 60601</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

PETER S. WILLMOTT

** Signature of Reporting Person

Date

5/12/2004
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.