FEDEX CORP
Reported by
ESTRIN JUDITH

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/27/05 for the Period Ending 09/26/05

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

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 *
ESTRIN JUDITH
3400 HILLVIEW AVENUE, BLDG. 3
PALO ALTO, CA 94304

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

3. Date of Earliest Transaction (MM/DD/YYYY)
9/26/2005

4. If Amendment, Date Original Filed

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>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>$83.73</td>
<td>9/26/2005</td>
<td>A</td>
<td>5400</td>
<td>(1) 9/26/2015</td>
<td>Common Stock</td>
</tr>
</tbody>
</table>

7. Nature of Indirect Beneficial Ownership (Instr. 4)

Explanations of Responses:
(1) These options first become exercisable one year from date of grant.

Reporting Owners

Reporting Owner Name / Address | Relationships
---|---
ESTRIN JUDITH | Director
3400 HILLVIEW AVENUE, BLDG. 3 | 10% Owner
PALO ALTO, CA 94304 | Officer

Signatures

Judith L. Estrin 9/26/2005

** 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.
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