FEDEX CORP
Reported by
SCHWAB SUSAN C

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/30/10 for the Period Ending 12/29/10

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
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 *
SCHWAB SUSAN C
(1) (Last) (First) (Middle)
4 MARKET QUAY
ANNAPOLIS, MD 21401

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

3. Date of Earliest Transaction (MM/DD/YYYY)
12/29/2010

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

4 MARKET QUAY
ANNAPOLIS, MD 21401

4. If Amendment, Date Original Filed
(DD/MM/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>1. Title of Security</th>
<th>2. Trans. Date</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</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>12/29/2010</td>
<td>P 216A</td>
<td>$92.769/201</td>
<td>2501 (1)</td>
<td>Direct</td>
<td>Indirect</td>
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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Explanation of Responses:
(1) Ownership has been adjusted to reflect dividend paid to all holders of record.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
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</thead>
<tbody>
<tr>
<td>SCHWAB SUSAN C</td>
<td>Director</td>
</tr>
<tr>
<td>4 MARKET QUAY</td>
<td>10% Owner</td>
</tr>
<tr>
<td>ANnapolis, MD 21401</td>
<td>Officer</td>
</tr>
</tbody>
</table>

Signatures

/s/Susan C. Schwab                12/29/2010

** 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.