AMERICAN FREIGHTWAYS CORP
Reported by
FEDEX CORP

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 11/28/00 for the Period Ending 11/12/00

Address 2200 FORWARD DR
HARRISON, AR 72601
Telephone 8707419000
CIK 0000846729
SIC Code 4213 - Trucking, Except Local
Fiscal Year 12/31
AMERICAN FREIGHTWAYS CORP

FORM 3
(Initial Statement of Beneficial Ownership)


Address 2200 FORWARD DR
HARRISON, Arkansas 72601

Telephone 870-741-9000
CIK 0000846729
Fiscal Year 12/31
INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

FORM 3

OMB APROVAL
OMB NUMBER: 3235–0104
Expires: September 30, 1998

Estimated average burden
hours per response........0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person*

FedEx Corporation

(Last) (First) (Middle)

942 South Shady Grove Road

(Street)

Memphis Tennessee 38120

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

11/12/2000

3. IRS or Social Security Number of Reporting Person (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

American Freightways Corporation (AFWY)

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

Director

X 10% Owner

Officer (give title below)

Other (specify below)

6. If Amendment, Date of Original (Month/Day/Year)
7. 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 Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 4)</th>
<th>2. Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>4. Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>5 shares*</td>
<td>D*</td>
<td>*</td>
</tr>
</tbody>
</table>

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 5(b)(v).
Table II Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)  

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 4)</th>
<th>2. Date Exercisable and Expiration Date (Month/Day/ Year)</th>
<th>3. Title and Amount of Securities Underlying Derivative Securities (Instr. 4)</th>
<th>4. Conversion or Exercise Price of Derivative Security</th>
<th>5. Ownership of In- direct Beneficial Ownership (Instr. 5)</th>
<th>6. Nature of In- direct Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>None.</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Explanations of Responses:

* FedEx Corporation has also entered into an Irrevocable Proxy and Voting Agreement, dated as of November 12, 2000, with F.S. Garrison, T. Garrison, W. Garrison and certain other members of the Garrison Family (the "Garrison Family") pursuant to which the Garrison Family has agreed to vote its shares of common stock of American Freightways Corporation (the "Issuer") in favor of the proposed merger between the Issuer and a subsidiary of FedEx Corporation. In addition, the Garrison Family has agreed not to sell any of its shares of Issuer common stock except, subject to certain limitations and under certain conditions, in the tender offer by FedEx Corporation for up to 50.1% of the outstanding common stock of the Issuer. The number of shares of common stock of the Issuer subject to the Voting Agreement is 12,179,540.

FEDEX CORPORATION

/s/ Kenneth R. Masterson

Signature of Reporting Person

Name: Kenneth R. Masterson
Title: Executive Vice President, General Counsel and Secretary

November 27, 2000

Date


Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.