FEDEX CORP
Reported by
ESTRIN JUDITH

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/05/08 for the Period Ending 09/04/08

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
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

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

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</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) (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>9/4/2008</td>
<td>M</td>
<td>V</td>
<td>Amount of Securities Disposed of (D) (Instr. 3, 4 and 5)</td>
<td>34000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivate Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. 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: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>$25.1875</td>
<td>9/4/2008</td>
<td>M</td>
<td>V</td>
<td>(A) or (D)</td>
<td>Date Exercisable</td>
<td>Title, Amount or Number of Shares</td>
<td>Price</td>
<td>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</td>
<td>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Nature of Indirect Beneficial Ownership (Instr. 4)</td>
</tr>
</tbody>
</table>

Explanation of Responses:

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

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESTRIN JUDITH 890B SANTA CRUZ AVENUE MENLO PARK, CA 94025</td>
<td>X</td>
</tr>
</tbody>
</table>

Signatures

Judith L. Estrin 9/4/2008

Signature of Reporting Person