FEDEX CORP
Reported by
REBHOLZ DAVID F

FORM 3
(Initial Statement of Beneficial Ownership)

Filed 01/04/07 for the Period Ending 01/01/07

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
INITIAL STATEMENT OF 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(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *  
   Rebholz David F  
   1000 FEDEX DRIVE  
   MOON TOWNSHIP, PA 15108  
   (Street)  
   (City)  
   (State)  
   (Zip)

2. Date of Event Requiring Statement (MM/DD/YYYY)  
   1/1/2007

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

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
   ____ Director  
   ____ 10% Owner  
   ___ X ___ Officer (give title below)  
   ____ Other (specify below)  
   President & CEO - FedEx Ground /

5. If Amendment, Date Original Filed (MM/DD/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 Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Amount of Securities Beneficially Owned (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>33698</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>832</td>
<td>I</td>
<td>retirement plan</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 (Instr. 4)</th>
<th>Date Exercisable and Expiration Date (MM/DD/YYYY)</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 4)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>(1) 6/2/2013 Common Stock</td>
<td>1549 $64.53</td>
<td></td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>(1) 6/1/2014 Common Stock</td>
<td>1372 $72.845</td>
<td></td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>(1) 6/1/2015 Common Stock</td>
<td>1114 $89.7</td>
<td></td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>(2) 6/1/2016 Common Stock</td>
<td>908 $110.06</td>
<td></td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>1. Title of Derivate Security (Instr. 4)</td>
<td>2. Date Exercisable and Expiration Date (MM/DD/YYYY)</td>
<td>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</td>
<td>4. Conversion or Exercise Price of Derivative Security</td>
<td>5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)</td>
<td>6. Nature of Indirect Beneficial Ownership (Instr. 5)</td>
</tr>
<tr>
<td>----------------------------------------</td>
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<td>-----------------------------------------------</td>
<td>-----------------------------------------------</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>(1) 6/2/2013</td>
<td>Common Stock 5951</td>
<td>$64.53</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>(1) 6/1/2014</td>
<td>Common Stock 11378</td>
<td>$72.845</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>(1) 6/1/2015</td>
<td>Common Stock 16099</td>
<td>$89.7</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>(2) 6/1/2016</td>
<td>Common Stock 12862</td>
<td>$110.06</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Reporting Owners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Owner Name / Address</td>
</tr>
<tr>
<td>Rebholz David F</td>
</tr>
<tr>
<td>1000 FEDEX DRIVE MOON TOWNSHIP, PA 15108</td>
</tr>
</tbody>
</table>

Signatures

David F. Rebholz 1/1/2007
** 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 5(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.