FEDEX CORP
Reported by
MASTERSON KENNETH R

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/14/03 for the Period Ending 10/14/03

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
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/14/2003 For Period Ending 10/14/2003

Address 942 SOUTH SHADY GROVE ROAD
          MEMPHIS, Tennessee 38120-
Telephone 901-818-7500
CIK 0001048911
Industry Air Courier
Sector Transportation
Fiscal Year 05/31
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 *

MASTERSON KENNETH R

942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

10/14/2003

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director

_____ 10% Owner

X Officer (give title below)

_____ Other (specify below)

EVP GENL COUNSEL/SECTY

6. Individual or Joint/Group Filing (Check Applicable Line)

_ 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>Title of Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Deemed Execution Date (if applicable)</th>
<th>Securities Acquired or Disposed of (A) or (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/13/2003</td>
<td>S</td>
<td></td>
<td>10000 D</td>
<td>$71.35</td>
<td>81693 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/13/2003</td>
<td>S</td>
<td></td>
<td>3000 D</td>
<td>$71.37</td>
<td>78693 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/13/2003</td>
<td>S</td>
<td></td>
<td>47000 D</td>
<td>$71.26</td>
<td>31693 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/14/2003</td>
<td>M</td>
<td></td>
<td>6488 A</td>
<td>$15.4063</td>
<td>38181 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/14/2003</td>
<td>M</td>
<td></td>
<td>53512 A</td>
<td>$15.4063</td>
<td>91693 D</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) These options first became exercisable three years from date of grant.
Remarks:

Ownership in retirement plan has been adjusted to reflect dividend paid on October 1, 2003 to all holders of record.

<table>
<thead>
<tr>
<th>Reporting Owners</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Owner Name / Address</td>
<td>Director</td>
</tr>
<tr>
<td>MASTERSON KENNETH R</td>
<td>EVP GENL</td>
</tr>
<tr>
<td>942 SOUTH SHADY GROVE ROAD</td>
<td>MEMPHIS, TN 38120</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 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.

End of Filing