

FEDEX CORP

Reported by MERINO JOHN L

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/25/05 for the Period Ending 10/24/05

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



[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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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

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1. Name and Address of Reporting Person *					 Issuer Name and Ticker or Trading Symbol (Check all applicable) Relationship of Reporting Person(s) to Issue (Check all applicable) 										to issuef				
MERINO JOI	HN L			F	ED	EX	K CC	RP	[F	FDX	[]								
(Last) (First) (Middle)					Da	te o	f Earl	iest T	rar	ısact	ion	MM	M/DD/YY	YYY)	Directo			10% Ov	
															X Offic below)	er (give title	e below)	Othe	(specify
942 SOUTH S	HADY	GROV	E					10	/2	4/20	05				CVP PRI	N ACCT	OFFICE	R	
ROAD																			
	(Street)						endme	ent, D	ate	Orig	gina	l Fi	iled		6. Individu		nt/Group I	Filing (Che	ck
AEMBING D	N 2012	n.		(N	IM/L	DD/Y	YYY)								Applicable Li	ne)			
MEMPHIS, T															X Form fi	led by One	Reporting Per	son	
(City)	(State)	(Zip)													Form file	d by More t	han One Repo	orting Persor	1
		Table I	- Non-I	Deriv	ativ	e S	ecuri	ties A	cq	uire	d, D	isp	osed o	f, or	Beneficially	Owned			
1.Title of Security				2. Trai		2A.		3. Tran	_	4. Se	curiti	es A	cquired	5. An	nount of Securiti	ies Benefici		6.	7. Nature
(Instr. 3)				Date	ate		emed ecution	Code (Instr.)	8)	(A) o	r Dis	ose	ed of (D)		Following Reported Transaction(s) (Instr. 3 and 4)			Ownership Form:	Beneficial
						Dat	te, if		_	(Instr			15)]	,			Direct (D)	Ownership (Instr. 4)
						any						A) or						(I) (Instr.	(111511.4)
								Code	v	Amo		D)	Price					4)	
Common Stock				10/24/	2005			M		157		A	\$36		13	6679		D	
Common Stock				10/24/	2005			M		2531	1	A	\$40.49		16	210		D	
Common Stock				10/24/	2005			M		1000)	A S	\$42.175		17	2210		D	
Common Stock				10/24/	2005			M		5000)	A S	\$53.765		22	2210		D	
Common Stock				10/24/	2005			S		7500)	D	\$90.64		14	710		D	
Common Stock				10/24/	2005			S		1188	3	D	\$90.71		13	3522		D	
Common Stock				10/24/	2005			S		2600)	D	\$90.82		10	922		D	
Tabl	le II. Der	denstiens C		ag Da	m o F	ioio l	II O-	ad	(a				alla ***		nta antiona	aamerant	hla gaanu	:4:aa)	
	2.		3A.	4.	_		umber o	$\overline{}$	_	. g. , <u>.</u> e Exer	_	_			nts, options,	8. Price of		10.	11. Nature
Security	Conversion		Deemed	Tran	s.	Deri	vative			e Exer (pirati			Securi	ties U	nderlying	Derivative	of	Ownership	of Indirect
	or Exercise Price of		Execution Date, if	n Code (Inst	I		Securities Acquired (A)		A) Derivative (Instr. 3 and								Form of Be Derivative O	Beneficial Ownership	
	Derivative		any	8)		or D	isposed								,		Beneficially	Security:	(Instr. 4)
	Security				(D) (Instr. 3, 4 and									Owned Following		Direct (D) or Indirect			
				-	\dashv	5)		\perp					-	1.			Reported Transaction	(I) (Instr. 4)	
				Code	$\left \frac{1}{V} \right $	(A)	(D)	Da Ex		sable	Expi Date	ratio	Title	N	amount or Jumber of hares		(s) (Instr. 4)	·/	
Non-Qualified Stock		10/24/2005				(* *)	(D)	+					Comn						
Option (right to buy)	\$36	10/24/2005		M			157		(1	l)	6/1/2	010	Stock		157	\$0	0	D	
Non-Qualified Stock		10/24/2005			$\forall \exists$	1		\dashv					C	202					
Option (right to buy)	\$40.49	10/24/2005		M			2531		(1	l)	6/1/2	011	Comn Stock		2531	\$0	0	D	
		10/24/2005			\forall	\dashv					7/16	201	11 Comn	non			_	_	
Non-Qualified Stock Option (right to buy)	\$42.175			M			1000		(1	1)			Stock		1000	\$0	0	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security		3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		Deri Secu Acq or D (D)	fumber of ivative arities uired (A) bisposed of tr. 3, 4 and	of 6. Date Exercisable and Expiration Date A) d of		Securities Underlying Derivative Security		(Instr. 5)	of derivative Securities Beneficially Owned Following Reported	Security: Direct (D) or Indirect (I) (Instr.	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction (s) (Instr. 4)	4)	
Non-Qualified Stock		10/24/2005			\dashv										
Option (right to buy)	\$53.765	10/24/2005		M			5000	(1)	6/3/2012	Common Stock	5000	\$0	3141	D	

Explanation of Responses:

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

Reporting Owners

Paparting Owner Name / Address		Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
MERINO JOHN L 942 SOUTH SHADY GROVE ROAD			CVP PRIN ACCT OFFICER				
MEMPHIS, TN 38120							

Signature	Si	gn	at	ur	e
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John L. Merino	10/25/2005
** Signature of Reporting Person	Date

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).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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