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
FORM 4

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

UNIVERSAL SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 *
MERINO JOHN L
(Last) (First) (Middle)
942 SOUTH SHADY GROVE ROAD
(Street)
MEMPHIS, TN 38120
(City) (State) (Zip)

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

3. Date of Earliest Transaction (MM/DD/YYYY)
10/24/2005

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ 10% Owner
__ X Officer (give title below)
_____ Other (specify below)
CVP PRIN ACCT OFFICER

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 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</th>
<th>Securities Acquired or Disposed of</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/24/2005</td>
<td>M</td>
<td></td>
<td>A</td>
<td>$36</td>
<td>13679 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/24/2005</td>
<td>M</td>
<td></td>
<td>A</td>
<td>$40.49</td>
<td>16210 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/24/2005</td>
<td>M</td>
<td></td>
<td>A</td>
<td>$42.175</td>
<td>17210 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/24/2005</td>
<td>M</td>
<td></td>
<td>A</td>
<td>$53.765</td>
<td>22210 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/24/2005</td>
<td>S</td>
<td>7500</td>
<td>D</td>
<td>$90.64</td>
<td>14710 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/24/2005</td>
<td>S</td>
<td>1188</td>
<td>D</td>
<td>$90.71</td>
<td>13522 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/24/2005</td>
<td>S</td>
<td>2600</td>
<td>D</td>
<td>$90.82</td>
<td>10922 D</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Deemed Execution Date</th>
<th>Number of Derivative Securities Acquired or Disposed of (A) or (D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title of Securities Underlying Derivative Security</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$36</td>
<td>10/24/2005</td>
<td>M</td>
<td>157 (1)</td>
<td>6/1/2010</td>
<td>Common Stock</td>
<td>157</td>
<td>$0</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$40.49</td>
<td>10/24/2005</td>
<td>M</td>
<td>2531 (1)</td>
<td>6/1/2011</td>
<td>Common Stock</td>
<td>2531</td>
<td>$0</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$42.175</td>
<td>10/24/2005</td>
<td>M</td>
<td>1000 (1)</td>
<td>7/16/2011</td>
<td>Common Stock</td>
<td>1000</td>
<td>$0</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 Derivative 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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$53.765</td>
<td>10/24/2005</td>
<td></td>
<td>M</td>
<td>5000</td>
<td>6/3/2012 (1)</td>
<td>Common Stock 5000</td>
<td>$0</td>
<td>3141</td>
<td>D</td>
<td></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>MERINO JOHN L 942 SOUTH SHADY GROVE ROAD</td>
<td>CVP PRIN ACCT OFFICER</td>
</tr>
</tbody>
</table>

**Signatures**

<table>
<thead>
<tr>
<th>John L. Merino</th>
<th>10/25/2005</th>
</tr>
</thead>
</table>

**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).


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.