FEDEX CORP
Reported by
GLASS J KENNETH

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/26/06 for the Period Ending 09/25/06

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
1. Name and Address of Reporting Person  
GLASS J KENNETH  
165 MADISON AVENUE  
MEMPHIS, TN 38103

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

5. Relationship of Reporting Person(s) to Issuer  
___ X ___ Director  
___ 10% Owner  
___ Officer (give title below)  
___ Other (specify below)

3. Date of Earliest Transaction (MM/DD/YYYY)  
9/25/2006

4. 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 Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>2. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>$105.395</td>
<td>9/25/2006</td>
<td>A</td>
<td>4400</td>
</tr>
</tbody>
</table>

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

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>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 and 4)</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>Stock Option (Right to buy)</td>
<td>$105.395</td>
<td>9/25/2006</td>
<td>A</td>
<td>4400</td>
<td>(I)</td>
<td>9/25/2016</td>
<td>Common Stock</td>
<td>4400</td>
<td>$0</td>
<td>4400</td>
</tr>
</tbody>
</table>

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLASS J KENNETH</td>
<td>Director</td>
</tr>
<tr>
<td>165 MADISON AVENUE</td>
<td>10% Owner</td>
</tr>
<tr>
<td>MEMPHIS, TN 38103</td>
<td>Officer</td>
</tr>
<tr>
<td></td>
<td>Other</td>
</tr>
</tbody>
</table>

Signatures

J. Kenneth Glass  
9/25/2006

** 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 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.