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 *

ESTRIN JUDITH
405 EL CAMINO REAL #362
MENLO PARK, CA 94025

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

7/28/2010

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

_ X _ Director
___ 10% Owner
___ Officer (give title below)
___ Other (specify below)

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>Date</th>
<th>Code</th>
<th>Trans.</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>7/28/2010</td>
<td>M</td>
<td>A</td>
<td>8000</td>
<td>$41.025</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50000</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</th>
<th>Date</th>
<th>Code</th>
<th>Trans.</th>
<th>Amount or Number of Shares</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>7/28/2010</td>
<td>M</td>
<td>A</td>
<td>8000</td>
<td>$41.025</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(D)</td>
<td>9/25/2010</td>
<td>Common Stock</td>
</tr>
</tbody>
</table>

--- Explanation of Responses ---
(1) These options first 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>ESTRIN JUDITH</td>
<td>X</td>
</tr>
</tbody>
</table>

--- Signatures ---

/s/Judith L. Estrin 7/28/2010
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.