FEDEX CORP
Reported by
GRAF ALAN B JR

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/16/08 for the Period Ending 01/14/08

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
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 *
   GRAF ALAN B JR
   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)
   1/14/2008

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 CHIEF FINANCIAL OFF

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>Transaction Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/14/2008</td>
<td></td>
<td>A</td>
<td>1181</td>
<td>1181</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>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security</th>
<th>Price of Derivative Security</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form of Derivative Security</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option</td>
<td>$84.655</td>
<td>1/14/2008</td>
<td></td>
<td>A</td>
<td>1181</td>
<td>1/14/2018</td>
<td>Common Stock 1181 $0 1181 D</td>
<td></td>
<td></td>
<td>Direct (D) or Indirect (I) (Instr. 4)</td>
<td>EVP CHIEF FINANCIAL OFF</td>
</tr>
<tr>
<td>Non-Qualified Stock Option</td>
<td>$84.655</td>
<td>1/14/2008</td>
<td></td>
<td>A</td>
<td>3819</td>
<td>1/14/2018</td>
<td>Common Stock 3819 $0 3819 D</td>
<td></td>
<td></td>
<td>Direct (D) or Indirect (I) (Instr. 4)</td>
<td>EVP CHIEF FINANCIAL OFF</td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) These options first become 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>GRAF ALAN B JR</td>
<td>Director 10% Owner Officer Other</td>
</tr>
<tr>
<td>942 SOUTH SHADY GROVE ROAD</td>
<td>EVP CHIEF FINANCIAL OFF</td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td></td>
</tr>
</tbody>
</table>

Signatures
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.