FEDEX CORP
Reported by
SULLIVAN DANIEL J

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/28/04 for the Period Ending 06/24/04

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
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 *

SULLIVAN DANIEL J

1000 FEDEX DRIVE

MOON TOWNSHIP, PA 15108

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

6/24/2004

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

6/24/2004

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

_____ Director

_____ 10% Owner

X ___ Officer (give title below)

_____ Other (specify below)

PRESIDENT & CEO - FEDEX GROUND

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>Code</th>
<th>Amount</th>
<th>Stock Price</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/24/2004</td>
<td>S</td>
<td>15000</td>
<td>D</td>
<td>$79.7</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/24/2004</td>
<td>S</td>
<td>28125</td>
<td>D</td>
<td>$79.65</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/24/2004</td>
<td>M</td>
<td>28125</td>
<td>A</td>
<td>$40.49</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/24/2004</td>
<td>M</td>
<td>608</td>
<td>A</td>
<td>$36</td>
</tr>
<tr>
<td>Common Stock</td>
<td>6/24/2004</td>
<td>M</td>
<td>14392</td>
<td>A</td>
<td>$36</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Stock Price</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option</td>
<td>6/24/2004</td>
<td>M</td>
<td>608</td>
<td>(1)</td>
<td>$36</td>
</tr>
<tr>
<td>Non-Qualified Stock Option</td>
<td>6/24/2004</td>
<td>M</td>
<td>14392</td>
<td>(1)</td>
<td>$36</td>
</tr>
<tr>
<td>Non-Qualified Stock Option</td>
<td>6/24/2004</td>
<td>M</td>
<td>28125</td>
<td>(1)</td>
<td>$40.49</td>
</tr>
</tbody>
</table>

Explanation of Responses:
Remarks:
Ownership has been adjusted to reflect dividend paid to all holders of record.

<table>
<thead>
<tr>
<th>Reporting Owners</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Owner Name / Address</td>
<td>Director</td>
</tr>
<tr>
<td>SULLIVAN DANIEL J 1000 FEDEX DRIVE MOON TOWNSHIP, PA 15108</td>
<td></td>
</tr>
</tbody>
</table>

Signatures

<table>
<thead>
<tr>
<th>Signature of Reporting Person</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>DANIEL J SULLIVAN</td>
<td>6/24/2004</td>
</tr>
</tbody>
</table>

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.