FEDEX CORP
Reported by
ESTRIN JUDITH

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 08/26/09 for the Period Ending 08/25/09

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 *

ESTRIN JUDITH
890B SANTA CRUZ AVENUE
MENLO PARK, CA 94025

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

8/25/2009

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

6. Individual or Joint/Group Filing (Check Applicable Line)

6. Form filed by One Reporting Person

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

__ X __ Director

_____ 10% Owner

_____ Officer (give title below)

_____ Other (specify below)

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>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>8/25/2009</td>
<td>M</td>
<td>8000</td>
<td>$35.9375</td>
</tr>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>8/25/2009</td>
<td>M</td>
<td>8000</td>
<td>$35.9375</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, if any</th>
<th>Trans. Code</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable or Expiration Date</th>
<th>Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>8/25/2009</td>
<td>M</td>
<td>8000</td>
<td>(i)</td>
<td>Common Stock 8000</td>
<td>9/27/2009</td>
<td>Common Stock 8000</td>
<td>$0</td>
<td>0</td>
<td>D</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 8/26/2009

* Signature of Reporting Person

** 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.