FEDEX CORP
Reported by
KUSIN GARY M

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/03/04 for the Period Ending 06/01/04

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
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 
KUSIN GARY M

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

3. Date of Earliest Transaction (MM/DD/YYYY)
6/1/2004

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

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

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>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>$72.845</td>
<td>A</td>
<td>5488</td>
<td>$0</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$72.845</td>
<td>A</td>
<td>4512</td>
<td>$0</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>Code</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>$72.845</td>
<td>6/1/2004</td>
<td>A</td>
<td>5488</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$72.845</td>
<td>6/1/2004</td>
<td>A</td>
<td>4512</td>
</tr>
</tbody>
</table>

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

GARY M. KUSIN 6/1/2004

* 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.