FEDEX CORP
Reported by
SCHWAB SUSAN C

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/27/11 for the Period Ending 09/26/11

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 *

SCHWAB SUSAN C

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

9/26/2011

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

__ X __ Director  \[ ] ___ 10% Owner

__ ___ Officer (give title below)  \[ ] ___ Other (specify below)

4 MARKET QUAY

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

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

_ X _ Form filed by One Reporting Person

_ ___ Form filed by More than One Reporting Person

ANnapolis, MD 21401

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>9/27/2011</td>
<td>P</td>
<td>140</td>
<td>$71.196</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>Trans. Code</th>
<th>Deemed Execution Date, if any</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to Buy)</td>
<td>$68.765</td>
<td>9/26/2011</td>
<td>A</td>
<td>(2)</td>
<td>5970</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) Ownership has been adjusted to reflect dividend paid to all holders of record.

(2) 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>SCHWAB SUSAN C 4 MARKET QUAY ANnapolis, MD 21401</td>
<td>X</td>
</tr>
</tbody>
</table>

Signatures

/\s/Susan C. Schwab 9/27/2011

* Signature of Reporting Person
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.