FEDEX CORP
Reported by
WALSH PAUL S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 02/01/06 for the Period Ending 01/31/06

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
FEDEX CORP

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 2/1/2006 For Period Ending 1/31/2006

Address 942 SOUTH SHADY GROVE ROAD
MEMPHIS, Tennessee 38120-
Telephone 901-818-7500
CIK 0001048911
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 *
WALSH PAUL S
8 HENRIETTA PLACE
LONDON W1G 0NB

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

3. Date of Earliest Transaction
1/31/2006

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
__X__ Director
___ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

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>1. Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/31/2006</td>
<td>M</td>
<td>V</td>
<td>Amount of Securities</td>
<td>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Ownership Form:</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(A) or (D) Price</td>
<td>Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Direct (D) or Indirect (I) (Instr. 4)</td>
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<tr>
<td>Common Stock</td>
<td>1/31/2006</td>
<td>S</td>
<td>D</td>
<td>$35.9375</td>
<td>10500</td>
<td>D</td>
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<tr>
<td>Common Stock</td>
<td>1/31/2006</td>
<td>S</td>
<td>D</td>
<td>$101.73</td>
<td>7900</td>
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<tr>
<td>Common Stock</td>
<td>1/31/2006</td>
<td>S</td>
<td>D</td>
<td>$101.81</td>
<td>7000</td>
<td>D</td>
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy)</td>
<td>$35.9375</td>
<td>1/31/2006</td>
<td>M</td>
<td>V</td>
<td>Amount of Securities</td>
<td>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Ownership Form:</td>
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<td></td>
<td>(A) or (D) Date Exercisable Expiration Date Title Amount or Number of Shares</td>
<td>Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Direct (D) or Indirect (I) (Instr. 4)</td>
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<td></td>
<td>Common Stock 3500 $0 500 D</td>
<td>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</td>
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</tbody>
</table>

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

Reporting Owners

Reporting Owner Name / Address | Relationships |
-----------------------------|--------------|
WALSH PAUL S                 | **X**        |
8 HENRIETTA PLACE            |              |
LONDON W1G 0NB               |              |

Signatures
Paul S. Walsh
1/31/2006
**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.