FEDEX CORP
Reported by
KUSIN GARY M

FORM 3
(Initial Statement of Beneficial Ownership)

 Filed 02/18/04 for the Period Ending 02/12/04

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
INITIAL STATEMENT OF 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(h) of the Investment Company Act of 1940.

1. Name and Address of Reporting Person
   * KUSIN GARY M
     THREE GALLERIA TOWER, 13155 NOEL ROAD, SUITE 1600
     DALLAS, TX 75240

2. Date of Event Requiring Statement
   (MM/DD/YYYY)
   2/12/2004

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

4. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   ___ Director
   ___ 10% Owner
   ___ Officer (give title below)
   ___ Other (specify below)
   X President & CEO - KINKO'S, INC.

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
   (Instr. 4)

2. Amount of Securities Beneficially Owned
   (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I)
   (Instr. 5)

4. Nature of Indirect Beneficial Ownership
   (Instr. 5)

Table II - Derivative Securities Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security
   (Instr. 4)

2. Date Exercisable and Expiration Date
   (MM/DD/YYYY)

3. Title and Amount of Securities Underlying Derivative Security
   (Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)
   (Instr. 5)

6. Nature of Indirect Beneficial Ownership
   (Instr. 5)

Explanation of Responses:
No securities are beneficially owned.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>KUSIN GARY M</td>
<td>Director</td>
</tr>
<tr>
<td>THREE GALLERIA TOWER</td>
<td></td>
</tr>
<tr>
<td>13155 NOEL ROAD, SUITE 1600</td>
<td>10% Owner</td>
</tr>
<tr>
<td>DALLAS, TX 75240</td>
<td>Officer</td>
</tr>
<tr>
<td></td>
<td>Other</td>
</tr>
<tr>
<td></td>
<td>PRESIDENT &amp; CEO - KINKO'S, INC.</td>
</tr>
</tbody>
</table>
Signatures

GARY M. KUSIN 2/16/2004

** 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 5(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.