FEDEX CORP
Reported by
WILLMOTT PETER S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/30/03 for the Period Ending 09/29/03

Address 942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120-
Telephone 9012187500
CIK 0001048911
Symbol FDX
SIC Code 4513 - Air Courier Services
Industry Air Courier
Sector Transportation
Fiscal Year 05/31
FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 9/30/2003 For Period Ending 9/29/2003

<table>
<thead>
<tr>
<th>Address</th>
<th>942 SOUTH SHADY GROVE ROAD MEMPHIS, Tennessee 38120-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Telephone</td>
<td>901-818-7500</td>
</tr>
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<td>0001048911</td>
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<td>Transportation</td>
</tr>
<tr>
<td>Fiscal Year</td>
<td>05/31</td>
</tr>
</tbody>
</table>
STATEMENT OF CHANGES IN 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
   WILLMOTT PETER S
   919 N. MICHIGAN AVENUE, SUITE 1220
   CHICAGO, IL 60611

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

3. Date of Earliest Transaction
   (MM/DD/YYYY)
   9/29/2003

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

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   ___ 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>Deemed Execution Date, if any</th>
<th>Trans. Code</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>9/29/2003</td>
<td></td>
<td>A</td>
<td>7000</td>
<td>7000</td>
<td>D</td>
<td>V</td>
</tr>
</tbody>
</table>

(1) These options first become exercisable one year from date of grant.

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Date Exercisable and 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. 4)</th>
<th>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$64.38</td>
<td>9/29/2003</td>
<td></td>
<td>A</td>
<td>7000</td>
<td>9/29/2013</td>
<td>Common Stock 7000 $0 7000 D</td>
<td>D</td>
<td>V</td>
<td>D</td>
<td>V</td>
</tr>
</tbody>
</table>

Explanation of Responses:

(1) These options first become exercisable one year from date of grant.

Reporters Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
<th>Signatures</th>
</tr>
</thead>
<tbody>
<tr>
<td>WILLMOTT PETER S</td>
<td>Director 10% Owner Officer Other</td>
<td>PETER S WILLMOTT 9/29/2003</td>
</tr>
<tr>
<td>919 N. MICHIGAN AVENUE SUITE 1220 CHICAGO, IL 60611</td>
<td>X</td>
<td>** Signature of Reporting Person</td>
</tr>
</tbody>
</table>

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.