FEDEX CORP
Reported by
BUSCH AUGUST A IV

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 9018187500
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

Address 942 SOUTH SHADY GROVE ROAD
          MEMPHIS, Tennessee 38120-
Telephone 901-818-7500
CIK 0001048911
Industry Air Courier
Sector Transportation
Fiscal Year 05/31
FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 *
   
   BUSCH AUGUST A IV
   
   ONE BUSCH PLACE
   
   ST. LOUIS, MO 63118-1852

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

3. Date of Earliest Transaction
   
   9/29/2003

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)
   ___ 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>Title of Security (Instr. 3)</th>
<th>Trans. Date</th>
<th>Trans. Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>9/29/2003</td>
<td>A 7000 (1)</td>
<td>Common Stock</td>
<td>9/29/2013</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Title of Derivate Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code (Instr. 8)</th>
<th>Deemed Exercisable Date</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (right to buy)</td>
<td>$64.38</td>
<td>9/29/2003</td>
<td>A</td>
<td>(1)</td>
<td>9/29/2013</td>
<td>Common Stock</td>
<td>7000</td>
</tr>
</tbody>
</table>

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.

End of Filing