FEDEX CORP
Reported by
GRAF ALAN B JR

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/04/03 for the Period Ending 06/02/03

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
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>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Common Stock</strong></td>
<td>6/2/2003</td>
<td></td>
<td></td>
<td>Amount or Number of</td>
<td></td>
</tr>
</tbody>
</table>

**Reminder:** Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

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

<table>
<thead>
<tr>
<th>1. Title of Derivate Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incentive Stock Option (right to buy)</strong></td>
<td>$64.53</td>
<td>6/2/2003</td>
<td></td>
<td>A</td>
<td>1549</td>
<td>6/2/2004</td>
<td>6/2/2013</td>
<td>Common Stock</td>
<td>1549</td>
<td>0</td>
<td>$1549</td>
</tr>
<tr>
<td><strong>Non-Qualified Stock Option (right to buy)</strong></td>
<td>$64.53</td>
<td>6/2/2003</td>
<td></td>
<td>A</td>
<td>63451</td>
<td>6/2/2004</td>
<td>6/2/2013</td>
<td>Common Stock</td>
<td>63451</td>
<td>0</td>
<td>$63451</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

**Reporting Owners**
### Reporting Owner Name / Address

<table>
<thead>
<tr>
<th></th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director</td>
<td>10% Owner</td>
</tr>
<tr>
<td>GRAF ALAN B JR,</td>
<td></td>
</tr>
</tbody>
</table>

**Signatures**

**GRAF, JR., ALAN B.**  
**6/4/2003**  

**Signature of Reporting Person**  
**Date**

* 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.

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