FEDEX CORP
Reported by
GLENN T MICHAEL

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/30/04 for the Period Ending 09/28/04

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
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 *

GLENN T MICHAEL
942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

9/28/2004

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

_____ Director
______ 10% Owner
__ X Officer (give title below)
_____ Other (specify below)

EVP MKT DEVEL/CORP COMM

4. 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

Common Stock
9/28/2004
M 30000 A $31.9844 230947 D

Common Stock
9/28/2004
S 29300 D $84.86 201647 D

Common Stock
9/28/2004
S 700 D $85.08 200947 D

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 (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>9/28/2004</td>
<td>M</td>
<td>30000 A</td>
<td>$31.9844</td>
<td>230947 D</td>
<td>D</td>
<td>Direct</td>
</tr>
<tr>
<td>Common Stock</td>
<td>9/28/2004</td>
<td>S</td>
<td>29300 D</td>
<td>$84.86</td>
<td>201647 D</td>
<td>D</td>
<td>Direct</td>
</tr>
<tr>
<td>Common Stock</td>
<td>9/28/2004</td>
<td>S</td>
<td>700 D</td>
<td>$85.08</td>
<td>200947 D</td>
<td>D</td>
<td>Direct</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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. Date Exercisable or刹那 Expiration Date</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>Non-Qualified Stock Option (right to buy)</td>
<td>$31.9844</td>
<td>9/28/2004</td>
<td></td>
<td>M</td>
<td>30000</td>
<td>(t)</td>
<td>6/1/2008</td>
<td>Common Stock 30000 $31.9844</td>
<td>0</td>
<td>Direct</td>
<td>Direct</td>
</tr>
</tbody>
</table>

Explanation of Responses:

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

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLENN T MICHAEL</td>
<td>EVP MKT DEVEL/CORP COMM</td>
</tr>
</tbody>
</table>
Signatures

T. Michael Glenn  9/28/2004

** 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 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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