FEDEX CORP
Reported by
GLENN T MICHAEL

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/03/04 for the Period Ending 06/01/04

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
1. Name and Address of Reporting Person *  
GLENN T MICHAEL  
(Last) (First) (Middle)  
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)  
6/1/2004  

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

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  

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 (Instr. 8)</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) (Instr. 3 and 4)</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>1. Title of Security (Instr. 3)</td>
<td>2. Trans. Date</td>
<td>2A. Deemed Execution Date, if any</td>
<td>3. Trans. Code (Instr. 8)</td>
<td>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</td>
<td>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</td>
<td>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</td>
<td>7. Nature of Indirect Beneficial Ownership (Instr. 4)</td>
</tr>
</tbody>
</table>

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, 4 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>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. 3 and 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>Incentive Stock Option (right to buy)</td>
<td>$72.845</td>
<td>6/1/2004</td>
<td>A</td>
<td>1372</td>
<td>(1) 6/1/2014</td>
<td>Common Stock</td>
<td>1372</td>
<td>$0</td>
<td>1372</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$72.845</td>
<td>6/1/2004</td>
<td>A</td>
<td>36878</td>
<td>(1) 6/1/2014</td>
<td>Common Stock</td>
<td>36878</td>
<td>$0</td>
<td>36878</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:  
(1) These options first become 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></td>
</tr>
<tr>
<td>942 SOUTH SHADY GROVE ROAD</td>
<td></td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td></td>
</tr>
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<td>EVP MKT DEVEL/CORP COMM</td>
<td></td>
</tr>
</tbody>
</table>

Signatures  
T. MICHAEL GLENN  
6/1/2004
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.

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.