FEDEX CORP
Reported by
WALSH PAUL S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/29/04 for the Period Ending 09/27/04

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
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
   WALSH PAUL S
   8 HENRIETTA PLACE
   LONDON W1G 0NB

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   9/27/2004

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>Code</th>
<th>Trans. Code (Instr. 3)</th>
<th>Amount Acquired (A) or Disposed of (D) (Instr. 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>Stock Option (Right to buy)</td>
<td>9/27/2004</td>
<td>A</td>
<td>6000</td>
<td>(1)</td>
<td>6000</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Stock Option (Right to buy) $84.98 9/27/2004 A 6000 (1) 9/27/2014 Common Stock 6000 $84.98 6000 D

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>WALSH PAUL S</td>
<td>Director</td>
</tr>
<tr>
<td>8 HENRIETTA PLACE</td>
<td>LONDON W1G 0NB</td>
</tr>
</tbody>
</table>

Signatures

Paul S. Walsh 9/27/2004

** Signature of Reporting Person

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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