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 *
   GRAF ALAN B JR
   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)
   3/27/2006

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 CHIEF FINANCIAL OFF

6. Individual or Joint/Group Filing (Check Applicable Line)
   _X_ 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</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/27/2006</td>
<td>G</td>
<td>7400</td>
<td>D</td>
<td>$0</td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/27/2006</td>
<td>G</td>
<td>7400</td>
<td>A</td>
<td>$0</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>421</td>
<td></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>Code</th>
<th>Amount</th>
<th>Exercisable and Expiration Date</th>
<th>Title or Number of Shares</th>
</tr>
</thead>
</table>

Explanation of Responses:

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRAF ALAN B JR</td>
<td>Director</td>
</tr>
<tr>
<td>942 SOUTH SHADY GROVE ROAD</td>
<td></td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td>EVP CHIEF FINANCIAL OFF</td>
</tr>
</tbody>
</table>

Signatures

Alan B. Graf, Jr. 3/27/2006
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.