FEDEX CORP
Reported by
MERINO JOHN L

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/20/12 for the Period Ending 01/19/12

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
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 *
MERINO JOHN L
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)
1/19/2012

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
_____ Director
___ 10% Owner
__ X Officer (give title below)
_____ Other (specify below)
CVP PRIN ACCT OFFICER

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>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>1/19/2012</td>
<td>M</td>
<td>1549</td>
<td>$64.53</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/19/2012</td>
<td>M</td>
<td>951</td>
<td>$64.53</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/19/2012</td>
<td>M</td>
<td>1000</td>
<td>$64.475</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/19/2012</td>
<td>M</td>
<td>500</td>
<td>$67.365</td>
</tr>
<tr>
<td>Common Stock</td>
<td>1/19/2012</td>
<td>S</td>
<td>4000</td>
<td>$91.89</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</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option (Right to Buy)</td>
<td>1/19/2012</td>
<td>M</td>
<td>1549</td>
<td>(1)</td>
<td>6/2/2013</td>
<td>Common Stock</td>
<td>1549</td>
</tr>
<tr>
<td>Non-qualified Stock Option (Right to Buy)</td>
<td>1/19/2012</td>
<td>M</td>
<td>951</td>
<td>(1)</td>
<td>6/2/2013</td>
<td>Common Stock</td>
<td>951</td>
</tr>
<tr>
<td>Non-qualified Stock Option (Right to Buy)</td>
<td>1/19/2012</td>
<td>M</td>
<td>1000</td>
<td>(1)</td>
<td>7/14/2013</td>
<td>Common Stock</td>
<td>1000</td>
</tr>
<tr>
<td>Incentive Stock Option (Right to Buy)</td>
<td>1/19/2012</td>
<td>M</td>
<td>500</td>
<td>(1)</td>
<td>3/15/2014</td>
<td>Common Stock</td>
<td>500</td>
</tr>
</tbody>
</table>
Explanation of Responses:
(1) These options first exercisable one year from date of grant.

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>MERINO JOHN L 942 SOUTH SHADY GROVE ROAD</td>
<td>CVP PRIN ACCT OFFICER</td>
</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td>Director 10% Owner Officer Other</td>
</tr>
</tbody>
</table>

Signatures

/s/ John L. Merino 1/19/2012

** 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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