FEDEX CORP
Reported by
BRONCZEK DAVID J

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/27/04 for the Period Ending 12/23/04

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 *
   
   BRONCZEK DAVID J
   
   3610 HACKS CROSS ROAD, BUILDING A, THIRD FLOOR
   
   MEMPHIS, TN 38125
   
   (Last) (First) (Middle)
   
   (Street) (City) (State) (Zip)

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

3. Date of Earliest Transaction (MM/DD/YYYY)
   
   12/23/2004

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

   President/CEO/FedEx Express

6. Individual or Joint/Group Filing (Check Applicable Line)
   
   _ 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>Trans. Code</th>
<th>Deemed Execution Date, if any</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>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/23/2004</td>
<td>M</td>
<td>4000</td>
<td>A</td>
<td>$15.4688</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>91437</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>D</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>103741</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>653</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>I retirement plan</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivate Security</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Trans. Code</th>
<th>Deemed Execution Date, if any</th>
<th>Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Amount of Derivatives 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</td>
<td>$15.4688</td>
<td>12/23/2004</td>
<td>M</td>
<td>4000</td>
<td>(1)</td>
<td>7/19/2005</td>
<td>Common Stock</td>
<td>$0</td>
<td>0</td>
<td>D</td>
<td>I retirement plan</td>
</tr>
<tr>
<td>Incentive Stock Option</td>
<td>$19.3438</td>
<td>12/23/2004</td>
<td>M</td>
<td>12304</td>
<td>(2)</td>
<td>7/12/2006</td>
<td>Common Stock</td>
<td>$0</td>
<td>0</td>
<td>D</td>
<td>I retirement plan</td>
</tr>
</tbody>
</table>

Explanation of Responses:

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

(2) These options first became exercisable four years from date of grant.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
</table>

Director 10% Owner Officer Other

BRONCZEK DAVID J
3610 HACKS CROSS ROAD
BUILDING A, THIRD FLOOR
MEMPHIS, TN 38125

President/CEO/FedEx Express

Signatures
David J. Bronczek 12/23/2004

** 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.

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.