FEDEX CORP
Reported by
GLENN T MICHAEL

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/16/03 for the Period Ending 10/15/03

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
FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/16/2003 For Period Ending 10/15/2003

Address 942 SOUTH SHADY GROVE ROAD
MEMPHIS, Tennessee 38120-
Telephone 901-818-7500
CIK 0001048911
Industry Air Courier
Sector Transportation
Fiscal Year 05/31
Form 4

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 *
   GLENN T MICHAEL
   942 SOUTH SHADY GROVE ROAD
   MEMPHIS, TN 38120

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

3. Date of Earliest Transaction
   10/15/2003

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   ________ Director
   ________ 10% Owner
   ________ Officer (give title below)
   ________ Other (specify below)
   EVP MKT DEVEL/CORP COMM

6. Individual or Joint/Group Filing (Check Applicable Line)
   ________ Form filed by One Reporting Person
   ________ Form filed by More than One Reporting Person

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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 Code Execution Date, if any</th>
<th>Code</th>
<th>Amount</th>
<th>(A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/14/2003</td>
<td>S</td>
<td>1000</td>
<td>D</td>
<td>$73.53</td>
<td>211823 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/14/2003</td>
<td>S</td>
<td>12200</td>
<td>D</td>
<td>$73.54</td>
<td>199623 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/14/2003</td>
<td>S</td>
<td>2500</td>
<td>D</td>
<td>$73.55</td>
<td>197123 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/14/2003</td>
<td>S</td>
<td>1200</td>
<td>D</td>
<td>$73.57</td>
<td>195923 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/14/2003</td>
<td>S</td>
<td>1300</td>
<td>D</td>
<td>$73.58</td>
<td>194623 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/14/2003</td>
<td>S</td>
<td>1000</td>
<td>D</td>
<td>$73.59</td>
<td>193623 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/14/2003</td>
<td>S</td>
<td>15700</td>
<td>D</td>
<td>$73.6</td>
<td>177923 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/14/2003</td>
<td>S</td>
<td>5100</td>
<td>D</td>
<td>$73.61</td>
<td>172823 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/15/2003</td>
<td>M</td>
<td>5168</td>
<td>A</td>
<td>$19.3438</td>
<td>177991 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/15/2003</td>
<td>M</td>
<td>20000</td>
<td>A</td>
<td>$31.9844</td>
<td>197991 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/15/2003</td>
<td>M</td>
<td>14832</td>
<td>A</td>
<td>$19.3438</td>
<td>212823 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td>534</td>
<td>I</td>
<td>retirement plan</td>
</tr>
</tbody>
</table>
## Table II - Derivative Securities Beneficially Owned (e.g. puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option (right to buy)</td>
<td>$19.3438</td>
<td>10/15/2003</td>
<td>M</td>
<td>5168</td>
<td>(1)</td>
<td>7/12/2006</td>
<td>Common Stock</td>
<td>5168</td>
<td>$0</td>
<td>0</td>
<td>D</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$19.3438</td>
<td>10/15/2003</td>
<td>M</td>
<td>14832</td>
<td>(1)</td>
<td>7/12/2006</td>
<td>Common Stock</td>
<td>14832</td>
<td>$0</td>
<td>0</td>
<td>D</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$31.9844</td>
<td>10/15/2003</td>
<td>M</td>
<td>20000</td>
<td>(2)</td>
<td>6/1/2008</td>
<td>Common Stock</td>
<td>20000</td>
<td>$0</td>
<td>30000</td>
<td>D</td>
</tr>
</tbody>
</table>

### Explanation of Responses:

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

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

### Remarks:

Ownership in retirement plan has been adjusted to reflect dividend paid on October 1, 2003 to all holders of record.

### Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLENN T MICHAEL 942 SOUTH SHADY GROVE ROAD MEMPHIS, TN 38120</td>
<td>Director, 10% Owner, EVP MKT DEVEL/CORP COMM</td>
</tr>
</tbody>
</table>

### Signatures

<table>
<thead>
<tr>
<th>T. MICHAEL GLENN</th>
<th>10/15/2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Signature of Reporting Person</strong></td>
<td>Date</td>
</tr>
</tbody>
</table>

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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