FEDEX CORP
Reported by
WALSH PAUL S

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 09/27/05 for the Period Ending 09/26/05

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
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 ]

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   __ X Director
   ____ 10% Owner
   ____ Officer (give title below)
   ____ Other (specify below)

8 HENRIETTA PLACE

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

1. Title of Security (Instr. 3)
2. Trans. Date
3. Trans. Code (Instr. 8)
4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)
5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)
6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)
7. Nature of Indirect Beneficial Ownership (Instr. 4)

<table>
<thead>
<tr>
<th>Stock Option (Right to buy)</th>
<th>$83.73</th>
<th>9/26/2005</th>
<th>A</th>
<th>5400</th>
<th>(1)</th>
<th>9/26/2015</th>
<th>Common Stock</th>
<th>5400</th>
<th>$0</th>
<th>5400</th>
<th>D</th>
</tr>
</thead>
</table>

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

| Stock Option (Right to buy) | $83.73 | 9/26/2005 | A | 5400 | (1) | 9/26/2015 | Common Stock | 5400 | $0 | 5400 | 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>10% Owner</td>
</tr>
<tr>
<td>LONDON W1G 0NB</td>
<td>Officer</td>
</tr>
<tr>
<td>X</td>
<td>Other</td>
</tr>
</tbody>
</table>

Signatures

Paul S. Walsh

9/26/2005

** 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.

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.