FEDEX CORP
Reported by
SULLIVAN DANIEL J

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/02/06 for the Period Ending 09/29/06

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

**SULLIVAN DANIEL J**  
1000 FEDEX DRIVE  
MOON TOWNSHIP, PA 15108

## 2. Issuer Name and Ticker or Trading Symbol

**FEDEX CORP [ FDX ]**

## 3. Date of Earliest Transaction

9/29/2006

## 4. If Amendment, Date Original Filed

None

## 5. Relationship of Reporting Person(s) to Issuer

- **Director**
- **10% Owner**
- [X] **Officer (give title below)**: CEO - FedEx Ground
- **Other (specify below)**

## Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>9/29/2006</td>
<td>M</td>
<td>1859</td>
<td>$53.765 D</td>
<td>106423 (1)</td>
<td>D</td>
<td>401(k)</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incentive Stock</td>
<td>$53.765</td>
<td>9/29/2006</td>
<td>M</td>
<td>1859 (2)</td>
<td>6/3/2012 Common Stock</td>
<td>1859 $0</td>
<td>D</td>
</tr>
</tbody>
</table>

## Table II - Derivative Securities Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Derivate 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 and 4)</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>$53.765</td>
<td>9/29/2006</td>
<td>M</td>
<td>1859</td>
<td>(2)</td>
<td>6/3/2012 Common Stock</td>
<td>1859 $0</td>
<td>D</td>
<td></td>
<td>C</td>
<td></td>
</tr>
</tbody>
</table>

## Explanation of Responses:

1. Ownership has been adjusted to reflect dividend paid to all holders of record.  
2. These options first became 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>SULLIVAN DANIEL J</td>
<td></td>
</tr>
<tr>
<td>1000 FEDEX DRIVE</td>
<td></td>
</tr>
<tr>
<td>MOON TOWNSHIP, PA 15108</td>
<td></td>
</tr>
</tbody>
</table>

**Signatures**
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.