FEDEX CORP
Reported by
JACKSON SHIRLEY A

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 01/23/06 for the Period Ending 01/20/06

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
STATION 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 *

JACKSON SHIRLEY A
(27) 110 8TH STREET
TROY, NY 12180

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

5. Relationship of Reporting Person(s) to Issuer

____ X __ Director
_____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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

1/20/2006

6. Individual or Joint/Group Filing

_ 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>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>1/20/2006</td>
<td>M 8000 A $41.025 $15000 D</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Common Stock</td>
<td>1/20/2006</td>
<td>M 6000 A $84.98 21000 D</td>
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<tr>
<td>Common Stock</td>
<td>1/20/2006</td>
<td>S 7500 D $103.66 13500 D</td>
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<tr>
<td>Common Stock</td>
<td>1/20/2006</td>
<td>S 5400 D $103.67 8100 D</td>
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<tr>
<td>Common Stock</td>
<td>1/20/2006</td>
<td>S 500 D $103.71 7600 D</td>
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<tr>
<td>Common Stock</td>
<td>1/20/2006</td>
<td>S 600 D $103.75 7000 D</td>
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</tr>
</tbody>
</table>

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

<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 Derivatives 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: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Option (Right to buy) 41.025</td>
<td>1/20/2006 M 8000 (1) 9/25/2010 Common Stock 8000 $0 0 D</td>
<td></td>
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</tr>
<tr>
<td>Stock Option (Right to buy) 84.98</td>
<td>1/20/2006 M 6000 (1) 9/27/2014 Common Stock 6000 $0 0 D</td>
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</tbody>
</table>

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

Reporting Owners Relationships

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(See Instruction 1(b).)
Reporting Owner Name / Address | Director | 10% Owner | Officer | Other
---|---|---|---|---
JACKSON SHIRLEY A
110 8TH STREET
TROY, NY 12180 | X | | | 

Signatures

Shirley Ann Jackson | 1/20/2006
---|---
**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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