FEDEX CORP
Reported by
MASTERSON KENNETH R

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 12/22/04 for the Period Ending 12/22/04

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
FORM 4

[ ] Check this box if no longer subject to Section 16.
Form 4 or Form 5 obligations may continue.
See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 *

MASTERSON KENNETH R

(First) (Middle) (Last)

942 SOUTH SHADY GROVE ROAD

MEMPHIS, TN 38120

2. Issuer Name and Ticker or Trading Symbol

FEDEX CORP [ FDX ]

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

12/22/2004

4. If Amendment, Date Original Filed (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)

EVP GENL COUNSEL/SECTY

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/22/2004</td>
<td>M</td>
<td>2000</td>
<td>$29.5313</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/22/2004</td>
<td>M</td>
<td>4404</td>
<td>$31.9844</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>Code</th>
<th>Amount or Number of Shares</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock Option</td>
<td>$31.9844</td>
<td>12/22/2004</td>
<td>M</td>
<td>4404</td>
<td>(1)</td>
<td>6/1/2008</td>
<td>Common Stock</td>
<td>4404</td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) 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>MASTERSON KENNETH R</td>
<td>EVP GENL COUNSEL/SECTY</td>
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<tr>
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<td>EVP GENL COUNSEL/SECTY</td>
</tr>
</tbody>
</table>
** Signatures**

<table>
<thead>
<tr>
<th>Kenneth R. Masterson</th>
<th>12/22/2004</th>
</tr>
</thead>
</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.

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.