FEDEX CORP
Reported by
MERINO JOHN L

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 06/03/04 for the Period Ending 06/01/04

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
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 *
MERINO JOHN L
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)
6/1/2004

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)

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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>1. Title of Security (Instr. 3)</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, 4 and 5)</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>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>6/1/2004</td>
<td>A</td>
<td>V</td>
<td>910</td>
<td>910 (1)</td>
<td>Common Stock</td>
</tr>
</tbody>
</table>

Incentive Stock Option (right to buy)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Incentive Stock</td>
<td>$72.845</td>
<td>6/1/2004</td>
<td></td>
<td>A</td>
<td>910 (1)</td>
<td>6/1/2014</td>
<td>Common Stock</td>
<td>910</td>
<td>910 (D)</td>
<td>Common Stock</td>
<td>Direct (D)</td>
</tr>
</tbody>
</table>

Non-Qualified Stock Option (right to buy)

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>Non-Qualified Stock</td>
<td>$72.845</td>
<td>6/1/2004</td>
<td></td>
<td>A</td>
<td>9290 (1)</td>
<td>6/1/2014</td>
<td>Common Stock</td>
<td>9290</td>
<td>9290 (D)</td>
<td>Common Stock</td>
<td>Direct (D)</td>
</tr>
</tbody>
</table>

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

Reported Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>MERINO JOHN L</td>
<td></td>
</tr>
<tr>
<td>942 SOUTH SHADY GROVE ROAD</td>
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</tr>
<tr>
<td>MEMPHIS, TN 38120</td>
<td></td>
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</tbody>
</table>

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Signatures

JOHN L. MERINO 6/1/2004