

**FEDEX CORP**  
Reported by  
**BARKSDALE JAMES L**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 12/19/03 for the Period Ending 12/17/03

Address	942 SOUTH SHADY GROVE ROAD MEMPHIS, TN 38120-
Telephone	9018187500
CIK	0001048911
Symbol	FDX
Fiscal Year	05/31

# FEDEX CORP

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/19/2003 For Period Ending 12/17/2003

Address	942 SOUTH SHADY GROVE ROAD MEMPHIS, Tennessee 38120-
Telephone	901-818-7500
CIK	0001048911
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

OMB APPROVAL  
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## 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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<b>BARKSDALE JAMES L</b>	<b>FEDEX CORP [ FDX ]</b>	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
<b>800 WOODLANDS PARKWAY, SUITE 118</b>	<b>12/17/2003</b>	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
<b>RIDGELAND, MS 39157</b>		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input type="checkbox"/> 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	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/17/2003		M		8000	A	\$35.9375	20800	D	
Common Stock	12/17/2003		M		8000	A	\$41.025	28800	D	
Common Stock	12/17/2003		M		2000	A	\$35.885	30800	D	
Common Stock								2000	I	by Trust (1)

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)	Date Exercisable	Expiration Date				
Stock Option (right to buy)	\$35.885	12/17/2003		M		2000	(2)	9/24/2011	Common Stock	2000	\$0	6000	D	
Stock Option (right to buy)	\$35.9375	12/17/2003		M		8000	(2)	9/27/2009	Common Stock	8000	\$0	0	D	
Stock Option (right to buy)	\$41.025	12/17/2003		M		8000	(2)	9/25/2010	Common Stock	8000	\$0	0	D	

### Explanation of Responses:

(1) Jim & Sally Barksdale Unitrust dated 2-6-96

(2) These options first become exercisable one year from date of grant and are granted pursuant to the 1997 Stock Incentive Plan.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>BARKSDALE JAMES L</b> <b>800 WOODLANDS PARKWAY</b> <b>SUITE 118</b> <b>RIDGELAND, MS 39157</b>	<b>X</b>			

**Signatures****JAMES L.  
BARKSDALE****12/19/2003**\*\* 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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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