

FEDEX CORP

Reported by
WALSH PAUL S

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/07/06 for the Period Ending 02/06/06

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

FEDEX CORP

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 2/7/2006 For Period Ending 2/6/2006

Address	942 SOUTH SHADY GROVE ROAD MEMPHIS, Tennessee 38120-
Telephone	901-818-7500
CIK	0001048911
Industry	Air Courier
Sector	Transportation
Fiscal Year	05/31

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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)
WALSH PAUL S (Last) (First) (Middle)	FEDEX CORP [FDX]	<input checked="" type="checkbox"/> Director _____ 10% Owner ____ Officer (give title below) _____ Other (specify below)
8 HENRIETTA PLACE (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) 2/6/2006	
LONDON W1G 0NB (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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	2/6/2006		M	500 A \$35.9375	7500	D	

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	Title Amount or Number of Shares				
Stock Option (Right to buy)	\$35.9375	2/6/2006		M	500	(1) 9/27/2009	Common Stock 500	\$0	0	D	

Explanation of Responses:

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

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALSH PAUL S 8 HENRIETTA PLACE LONDON W1G 0NB	X			

Signatures

Paul S. Walsh

** Signature of Reporting Person

2/6/2006

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.

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.