

FEDEX CORP
Reported by
SMITH FREDERICK W

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 05/08/07 for the Period Ending 05/07/07

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 5/8/2007 For Period Ending 5/7/2007

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
OMB Number: 3235-0287
Expires: January 31, 2008
Estimated average burden hours per response... 0.5

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)
SMITH FREDERICK W	FEDEX CORP [FDX]	<input checked="" type="checkbox"/> Director _____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)
942 SOUTH SHADY GROVE ROAD	5/7/2007	Chairman/President/CEO
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MEMPHIS, TN 38120		<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	5/7/2007		M		213654	A	\$26.4375	15137393	D	
Common Stock	5/7/2007		M		11346	A	\$26.4375	15148739	D	
Common Stock	5/7/2007		S (I)		158600	D	\$110	14990139	D	
Common Stock	5/7/2007		S (I)		3200	D	\$110.01	14986939	D	
Common Stock	5/7/2007		S (I)		8000	D	\$110.02	14978939	D	
Common Stock	5/7/2007		S (I)		2600	D	\$110.03	14976339	D	
Common Stock	5/7/2007		S (I)		500	D	\$110.04	14975839	D	
Common Stock	5/7/2007		S (I)		16500	D	\$110.05	14959339	D	
Common Stock	5/7/2007		S (I)		1954	D	\$110.06	14957385	D	
Common Stock	5/7/2007		S (I)		40	D	\$110.07	14957345	D	
Common Stock	5/7/2007		S (I)		1300	D	\$110.08	14956045	D	
Common Stock	5/7/2007		S (I)		760	D	\$110.09	14955285	D	
Common Stock	5/7/2007		S (I)		10300	D	\$110.1	14944985	D	
Common Stock	5/7/2007		S (I)		200	D	\$110.12	14944785	D	
Common Stock	5/7/2007		S (I)		500	D	\$110.13	14944285	D	
Common Stock	5/7/2007		S (I)		400	D	\$110.14	14943885	D	
Common Stock	5/7/2007		S (I)		6500	D	\$110.15	14937385	D	

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	5/7/2007		S (1)		100	D	\$110.17	14937285	D	
Common Stock	5/7/2007		S (1)		100	D	\$110.18	14937185	D	
Common Stock	5/7/2007		S (1)		600	D	\$110.19	14936585	D	
Common Stock	5/7/2007		S (1)		1500	D	\$110.2	14935085	D	
Common Stock								4141280	I	by family holding company
Common Stock								205856	I	by trust for benefit of Mr. Smith's children
Common Stock								736	I	by wife
Common Stock								2265	I	retirement plan

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Incentive Stock Option (right to buy)	\$26.4375	5/7/2007		M		11346	(2)	6/2/2007	Common Stock	11346	\$0	0	D	
Non-Qualified Stock Option (right to buy)	\$26.4375	5/7/2007		M		213654	(2)	6/2/2007	Common Stock	213654	\$0	0	D	

Explanation of Responses:

- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on April 13, 2007.
- (2) These options first became exercisable one year from date of grant.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH FREDERICK W 942 SOUTH SHADY GROVE ROAD MEMPHIS, TN 38120	X		Chairman/President/CEO	

Signatures

Frederick W. Smith

5/7/2007

** 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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