

MERINO JOHN L

Form 4

October 25, 2005

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**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(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MERINO JOHN L

(Last) (First) (Middle)

942 SOUTH SHADY GROVE
ROAD

(Street)

MEMPHIS, TN 38120

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
FEDEX CORP [FDX]

3. Date of Earliest Transaction
(Month/Day/Year)
10/24/2005

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)

CVP PRIN ACCT OFFICER

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	10/24/2005		M		157	A	\$ 36	13,679	D
Common Stock	10/24/2005		M		2,531	A	\$ 40.49	16,210	D
Common Stock	10/24/2005		M		1,000	A	\$ 42.175	17,210	D
Common Stock	10/24/2005		M		5,000	A	\$ 53.765	22,210	D
Common Stock	10/24/2005		S		7,500	D	\$ 90.64	14,710	D

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Common Stock	10/24/2005	S	1,188	D	\$ 90.71	13,522	D
Common Stock	10/24/2005	S	2,600	D	\$ 90.82	10,922	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		7. Title and Amount Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 36	10/24/2005		M	157	<u>(1)</u>	06/01/2010	Common Stock	157
Non-Qualified Stock Option (right to buy)	\$ 40.49	10/24/2005		M	2,531	<u>(1)</u>	06/01/2011	Common Stock	2,531
Non-Qualified Stock Option (right to buy)	\$ 42.175	10/24/2005		M	1,000	<u>(1)</u>	07/16/2011	Common Stock	1,000
Non-Qualified Stock Option (right to buy)	\$ 53.765	10/24/2005		M	5,000	<u>(1)</u>	06/03/2012	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MERINO JOHN L 942 SOUTH SHADY GROVE ROAD MEMPHIS, TN 38120	CVP PRIN ACCT OFFICER

Signatures

John L. Merino

10/25/2005

__Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

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

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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