

FEDEX CORP  
Form 4  
May 08, 2007

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SMITH FREDERICK W**

(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)  
**05/07/2007**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman/President/CEO**

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/07/2007		M		213,654 A \$ 26.4375	15,137,393	D
Common Stock	05/07/2007		M		11,346 A \$ 26.4375	15,148,739	D
Common Stock	05/07/2007		S <sup>(1)</sup>		158,600 D \$ 110	14,990,139	D
Common Stock	05/07/2007		S <sup>(1)</sup>		3,200 D \$ 110.01	14,986,939	D
Common Stock	05/07/2007		S <sup>(1)</sup>		8,000 D \$ 110.02	14,978,939	D

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Common Stock	05/07/2007	<u>S(1)</u>	2,600	D	\$ 110.03	14,976,339	D	
Common Stock	05/07/2007	<u>S(1)</u>	500	D	\$ 110.04	14,975,839	D	
Common Stock	05/07/2007	<u>S(1)</u>	16,500	D	\$ 110.05	14,959,339	D	
Common Stock	05/07/2007	<u>S(1)</u>	1,954	D	\$ 110.06	14,957,385	D	
Common Stock	05/07/2007	<u>S(1)</u>	40	D	\$ 110.07	14,957,345	D	
Common Stock	05/07/2007	<u>S(1)</u>	1,300	D	\$ 110.08	14,956,045	D	
Common Stock	05/07/2007	<u>S(1)</u>	760	D	\$ 110.09	14,955,285	D	
Common Stock	05/07/2007	<u>S(1)</u>	10,300	D	\$ 110.1	14,944,985	D	
Common Stock	05/07/2007	<u>S(1)</u>	200	D	\$ 110.12	14,944,785	D	
Common Stock	05/07/2007	<u>S(1)</u>	500	D	\$ 110.13	14,944,285	D	
Common Stock	05/07/2007	<u>S(1)</u>	400	D	\$ 110.14	14,943,885	D	
Common Stock	05/07/2007	<u>S(1)</u>	6,500	D	\$ 110.15	14,937,385	D	
Common Stock	05/07/2007	<u>S(1)</u>	100	D	\$ 110.17	14,937,285	D	
Common Stock	05/07/2007	<u>S(1)</u>	100	D	\$ 110.18	14,937,185	D	
Common Stock	05/07/2007	<u>S(1)</u>	600	D	\$ 110.19	14,936,585	D	
Common Stock	05/07/2007	<u>S(1)</u>	1,500	D	\$ 110.2	14,935,085	D	
Common Stock						4,141,280	I	by family holding company
Common Stock						205,856	I	by trust for benefit of Mr. Smith's children
Common Stock						736	I	by wife

Common Stock 2,265 I retirement plan

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

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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 of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Am Num Sha
Incentive Stock Option (right to buy)	\$ 26.4375	05/07/2007		M	11,346	(2) 06/02/2007	Common Stock 11
Non-Qualified Stock Option (right to buy)	\$ 26.4375	05/07/2007		M	213,654	(2) 06/02/2007	Common Stock 21

## 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 05/07/2007

\*\*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) 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.

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