

GRAF ALAN B JR  
Form 4  
March 24, 2008

**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 \*  
GRAF ALAN B JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
942 SOUTH SHADY GROVE ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/24/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP CHIEF FINANCIAL OFF

MEMPHIS, TN 38120

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 (A) or (D) Price			
Common Stock	03/24/2008		M		50,000 A \$ 31.9844	244,625	D	
Common Stock	03/24/2008		S		200 D \$ 90.16	244,425	D	
Common Stock	03/24/2008		S		1,891 D \$ 90.17	242,534	D	
Common Stock	03/24/2008		S		1,514 D \$ 90.18	241,020	D	
Common Stock	03/24/2008		S		395 D \$ 90.19	240,625	D	

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Common Stock	03/24/2008	S	3,806	D	\$ 90.2	236,819	D
Common Stock	03/24/2008	S	100	D	\$ 90.21	236,719	D
Common Stock	03/24/2008	S	600	D	\$ 90.22	236,119	D
Common Stock	03/24/2008	S	100	D	\$ 90.23	236,019	D
Common Stock	03/24/2008	S	400	D	\$ 90.31	235,619	D
Common Stock	03/24/2008	S	400	D	\$ 90.32	235,219	D
Common Stock	03/24/2008	S	1,032	D	\$ 90.33	234,187	D
Common Stock	03/24/2008	S	2,468	D	\$ 90.34	231,719	D
Common Stock	03/24/2008	S	3,557	D	\$ 90.35	228,162	D
Common Stock	03/24/2008	S	1,234	D	\$ 90.36	226,928	D
Common Stock	03/24/2008	S	1,109	D	\$ 90.37	225,819	D
Common Stock	03/24/2008	S	500	D	\$ 90.38	225,319	D
Common Stock	03/24/2008	S	100	D	\$ 90.39	225,219	D
Common Stock	03/24/2008	S	1,099	D	\$ 90.4	224,120	D
Common Stock	03/24/2008	S	3,600	D	\$ 90.41	220,520	D
Common Stock	03/24/2008	S	1,900	D	\$ 90.42	218,620	D
Common Stock	03/24/2008	S	400	D	\$ 90.43	218,220	D
Common Stock	03/24/2008	S	1,001	D	\$ 90.44	217,219	D
Common Stock	03/24/2008	S	300	D	\$ 90.45	216,919	D
Common Stock	03/24/2008	S	200	D	\$ 90.46	216,719	D
	03/24/2008	S	177	D	\$ 90.47	216,542	D

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Common Stock									
Common Stock	03/24/2008		S	600	D	\$ 90.48	215,942	D	
Common Stock	03/24/2008		S	500	D	\$ 90.49	215,442	D	
Common Stock							7,400	I	by trust
Common Stock							424 <sup>(1)</sup>	I	retirement plan

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 of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 31.9844	03/24/2008		M	50,000	<sup>(2)</sup>	06/01/2008	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAF ALAN B JR 942 SOUTH SHADY GROVE ROAD MEMPHIS, TN 38120			EVP CHIEF FINANCIAL OFF	

## Signatures

AlanB.Graf, Jr.

03/24/2008

\_\_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) Ownership has been adjusted to reflect dividend paid to all holders of record.
  - (2) 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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