

FEDEX CORP  
Form 4  
October 24, 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 \*  
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)  
10/23/2007

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	10/23/2007		M		1,874	A	\$ 36
Common Stock	10/23/2007		M		2,469	A	\$ 40.49
Common Stock	10/23/2007		M		1,859	A	\$ 53.765
Common Stock	10/23/2007		S		3,100	D	\$ 103.45
Common Stock	10/23/2007		S		500	D	\$ 103.46
							17,220
							19,689
							21,548
							18,448
							17,948

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Common Stock	10/23/2007	S	700	D	\$ 103.47	17,248	D
Common Stock	10/23/2007	S	300	D	\$ 103.48	16,948	D
Common Stock	10/23/2007	S	1,602	D	\$ 103.5	15,346	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 of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 36	10/23/2007		M	1,874	<sup>(1)</sup> 06/01/2010	Common Stock	1,874	
Incentive Stock Option (right to buy)	\$ 40.49	10/23/2007		M	2,469	<sup>(1)</sup> 06/01/2011	Common Stock	2,469	
Incentive Stock Option (right to buy)	\$ 53.765	10/23/2007		M	1,859	<sup>(1)</sup> 06/03/2012	Common Stock	1,859	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director      10% Owner      Officer      Other

MERINO JOHN L  
942 SOUTH SHADY GROVE ROAD  
MEMPHIS, TN 38120

CVP PRIN  
ACCT  
OFFICER

## Signatures

John L. Merino      10/23/2007

\*\*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) 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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