

GRAF ALAN B JR
Form 4
January 10, 2005

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)
01/07/2005

____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/07/2005		M		24,000 A \$ 19.3438	D	
Common Stock	01/07/2005		M		26,000 A \$ 20.5781	D	
Common Stock	01/07/2005		S		7,500 D \$ 95.8	D	
Common Stock	01/07/2005		S		200 D \$ 95.85	D	
Common Stock	01/07/2005		S		100 D \$ 95.86	D	

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Common Stock	01/07/2005	S	200	D	\$ 95.87	225,590	D
Common Stock	01/07/2005	S	500	D	\$ 95.9	225,090	D
Common Stock	01/07/2005	S	500	D	\$ 95.92	224,590	D
Common Stock	01/07/2005	S	300	D	\$ 95.93	224,290	D
Common Stock	01/07/2005	S	800	D	\$ 95.94	223,490	D
Common Stock	01/07/2005	S	400	D	\$ 95.95	223,090	D
Common Stock	01/07/2005	S	200	D	\$ 95.96	222,890	D
Common Stock	01/07/2005	S	300	D	\$ 95.97	222,590	D
Common Stock	01/07/2005	S	100	D	\$ 95.98	222,490	D
Common Stock	01/07/2005	S	2,700	D	\$ 95.99	219,790	D
Common Stock	01/07/2005	S	21,700	D	\$ 96	198,090	D
Common Stock	01/07/2005	S	200	D	\$ 96.01	197,890	D
Common Stock	01/07/2005	S	100	D	\$ 96.02	197,790	D
Common Stock	01/07/2005	S	200	D	\$ 96.04	197,590	D
Common Stock	01/07/2005	S	1,600	D	\$ 96.05	195,990	D
Common Stock	01/07/2005	S	3,900	D	\$ 96.06	192,090	D
Common Stock	01/07/2005	S	1,100	D	\$ 96.07	190,990	D
Common Stock	01/07/2005	S	1,600	D	\$ 96.08	189,390	D
Common Stock	01/07/2005	S	4,800	D	\$ 96.1	184,590	D
Common Stock	01/07/2005	S	200	D	\$ 96.11	184,390	D
	01/07/2005	S	200	D	\$ 96.13	184,190	D

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Common Stock								
Common Stock	01/07/2005		S	200	D	\$ 96.15	183,990	D
Common Stock	01/07/2005		S	100	D	\$ 96.16	183,890	D
Common Stock	01/07/2005		S	300	D	\$ 96.17	183,590	D
Common Stock							419	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)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 19.3438	01/07/2005		M	24,000	<u>(1)</u> 07/12/2006	Common Stock	24,000
Non-Qualified Stock Option (right to buy)	\$ 20.5781	01/07/2005		M	26,000	<u>(2)</u> 09/25/2005	Common Stock	26,000

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

Alan B. Graf, Jr.

01/07/2005

**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 four years from date of grant.
 - (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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