

FEDEX CORP  
Form 4  
April 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 \*  
**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)  
**04/20/2007**

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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/20/2007		M		75,000 A \$ 26.4375	D	
Common Stock	04/20/2007		S <sup>(1)</sup>		29,470 D \$ 110	D	
Common Stock	04/20/2007		S <sup>(1)</sup>		2,250 D \$ 110.01	D	
Common Stock	04/20/2007		S <sup>(1)</sup>		4,200 D \$ 110.02	D	
Common Stock	04/20/2007		S <sup>(1)</sup>		1,400 D \$ 110.03	D	

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Common Stock	04/20/2007	<u>S</u> (1)	1,200	D	\$ 110.04	14,960,219	D	
Common Stock	04/20/2007	<u>S</u> (1)	1,780	D	\$ 110.05	14,958,439	D	
Common Stock	04/20/2007	<u>S</u> (1)	3,300	D	\$ 110.06	14,955,139	D	
Common Stock	04/20/2007	<u>S</u> (1)	1,300	D	\$ 110.07	14,953,839	D	
Common Stock	04/20/2007	<u>S</u> (1)	400	D	\$ 110.08	14,953,439	D	
Common Stock	04/20/2007	<u>S</u> (1)	2,900	D	\$ 110.09	14,950,539	D	
Common Stock	04/20/2007	<u>S</u> (1)	17,100	D	\$ 110.1	14,933,439	D	
Common Stock	04/20/2007	<u>S</u> (1)	1,900	D	\$ 110.11	14,931,539	D	
Common Stock	04/20/2007	<u>S</u> (1)	1,800	D	\$ 110.12	14,929,739	D	
Common Stock	04/20/2007	<u>S</u> (1)	100	D	\$ 110.13	14,929,639	D	
Common Stock	04/20/2007	<u>S</u> (1)	400	D	\$ 110.14	14,929,239	D	
Common Stock	04/20/2007	<u>S</u> (1)	1,800	D	\$ 110.15	14,927,439	D	
Common Stock	04/20/2007	<u>S</u> (1)	3,700	D	\$ 110.19	14,923,739	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 <u>(2)</u>	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)

displays a currently valid OMB control number.

**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)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 26.4375	04/20/2007		M	75,000	(3) 06/02/2007	Common Stock	75,000

## 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  
Date: 04/20/2007

\*\*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).
- (2) Ownership has been adjusted to reflect dividend paid to all holders of record.
- (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.
- (3) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.