

SULLIVAN DANIEL J
 Form 4
 January 05, 2006

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 *
 SULLIVAN DANIEL J

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)
 1000 FEDEX DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/03/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President & CEO - FedEx Ground

MOON TOWNSHIP, PA 15108

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	01/03/2006		M		6,906 A \$ 40.49	114,863 ⁽¹⁾	D
Common Stock	01/03/2006		M		2,469 A \$ 40.49	117,332 ⁽¹⁾	D
Common Stock	01/03/2006		M		3,750 A \$ 41.6563	121,082 ⁽¹⁾	D
Common Stock	01/03/2006		M		1,875 A \$ 41.6563	122,957 ⁽¹⁾	D
Common Stock	01/03/2006		M		5,000 A \$ 53.765	127,957 ⁽¹⁾	D

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Common Stock	01/03/2006	M	38,213	A	\$ 55.9375	166,170 <u>(1)</u>	D
Common Stock	01/03/2006	M	1,787	A	\$ 55.9375	167,957 <u>(1)</u>	D
Common Stock	01/03/2006	S	4,400	D	\$ 101.05	163,557 <u>(1)</u>	D
Common Stock	01/03/2006	S	5,000	D	\$ 101.2	158,557 <u>(1)</u>	D
Common Stock	01/03/2006	S	700	D	\$ 101.25	157,857 <u>(1)</u>	D
Common Stock	01/03/2006	S	5,000	D	\$ 101.3	152,857 <u>(1)</u>	D
Common Stock	01/03/2006	S	400	D	\$ 101.31	152,457 <u>(1)</u>	D
Common Stock	01/03/2006	S	400	D	\$ 101.34	152,057 <u>(1)</u>	D
Common Stock	01/03/2006	S	1,500	D	\$ 101.35	150,557 <u>(1)</u>	D
Common Stock	01/03/2006	S	300	D	\$ 101.68	150,257 <u>(1)</u>	D
Common Stock	01/03/2006	S	7,500	D	\$ 101.7	142,757 <u>(1)</u>	D
Common Stock	01/03/2006	S	8,900	D	\$ 101.71	133,857 <u>(1)</u>	D
Common Stock	01/03/2006	S	13,500	D	\$ 101.72	120,357 <u>(1)</u>	D
Common Stock	01/03/2006	S	200	D	\$ 101.76	120,157 <u>(1)</u>	D
Common Stock	01/03/2006	S	100	D	\$ 101.77	120,057 <u>(1)</u>	D
Common Stock	01/03/2006	S	200	D	\$ 101.8	119,857 <u>(1)</u>	D
Common Stock	01/03/2006	S	1,900	D	\$ 101.89	117,957 <u>(1)</u>	D
Common Stock	01/03/2006	S	800	D	\$ 101.9	117,157 <u>(1)</u>	D
Common Stock	01/03/2006	S	1,400	D	\$ 101.93	115,757 <u>(1)</u>	D
Common Stock	01/03/2006	S	6,500	D	\$ 101.95	109,257 <u>(1)</u>	D
	01/03/2006	S	1,700	D	\$ 102.15	107,557 <u>(1)</u>	D

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Common Stock									
Common Stock	01/03/2006		S	3,300	D	\$ 102.25	104,257 ⁽¹⁾	D	
Common Stock	01/03/2006		S	5,000	D	\$ 102.3	99,257 ⁽¹⁾	D	
Common Stock							25,374 ⁽¹⁾	I	401(k)

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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Incentive Stock Option (right to buy)	\$ 40.49	01/03/2006		M	2,469	⁽²⁾	06/01/2011	Common Stock	2,469
Incentive Stock Option (right to buy)	\$ 41.6563	01/03/2006		M	1,875	⁽²⁾	01/21/2010	Common Stock	1,875
Incentive Stock Option (right to buy)	\$ 55.9375	01/03/2006		M	1,787	⁽²⁾	06/01/2009	Common Stock	1,787
Non-Qualified Stock Option (right to buy)	\$ 40.49	01/03/2006		M	6,906	⁽²⁾	06/01/2011	Common Stock	6,906
Non-Qualified Stock Option (right to buy)	\$ 41.6563	01/03/2006		M	3,750	⁽²⁾	01/21/2010	Common Stock	3,750
Non-Qualified Stock Option	\$ 53.765	01/03/2006		M	5,000	⁽²⁾	06/03/2012	Common Stock	5,000

(right to buy)

Non-Qualified
Stock Option \$ 55.9375 01/03/2006
(right to buy)

M

38,213

(2)

06/01/2009

Common
Stock

38,2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SULLIVAN DANIEL J 1000 FEDEX DRIVE MOON TOWNSHIP, PA 15108			President & CEO - FedEx Ground	

Signatures

Daniel J. 01/03/2006
Sullivan

**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.

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