

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

(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)  
01/07/2005

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)  
EVP CHIEF FINANCIAL OFF

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

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	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. 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.