FEDEX CORP
Form 4
April 02, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB Number:	3235-0287
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(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)
03/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman/President/CEO

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	03/31/2008		M		300,000	A	$ 31.9844	15,558,685	D	
Common Stock	03/31/2008		S		600	D	$ 92.69	15,558,085	D	
Common Stock	03/31/2008		S		1,200	D	$ 92.7	15,556,885	D	
Common Stock	03/31/2008		S		1,600	D	$ 92.71	15,555,285	D	
Common Stock	03/31/2008		S		3,900	D	$ 92.72	15,551,385	D	

Common Stock	03/31/2008		S	800	D	$ 92.73	15,550,585	D	
Common Stock	03/31/2008		S	1,600	D	$ 92.74	15,548,985	D	
Common Stock	03/31/2008		S	500	D	$ 92.75	15,548,485	D	
Common Stock	03/31/2008		S	1,100	D	$ 92.77	15,547,385	D	
Common Stock	03/31/2008		S	6,500	D	$ 92.78	15,540,885	D	
Common Stock	03/31/2008		S	1,600	D	$ 92.79	15,539,285	D	
Common Stock	03/31/2008		S	20,500	D	$ 92.8	15,518,785	D	
Common Stock	03/31/2008		S	2,400	D	$ 92.81	15,516,385	D	
Common Stock	03/31/2008		S	5,200	D	$ 92.82	15,511,185	D	
Common Stock	03/31/2008		S	100	D	$ 92.83	15,511,085	D	
Common Stock	03/31/2008		S	300	D	$ 92.88	15,510,785	D	
Common Stock	03/31/2008		S	300	D	$ 92.92	15,510,485	D	
Common Stock	03/31/2008		S	2,900	D	$ 92.93	15,507,585	D	
Common Stock	03/31/2008		S	3,200	D	$ 92.94	15,504,385	D	
Common Stock	03/31/2008		S	33,400	D	$ 92.95	15,470,985	D	
Common Stock	03/31/2008		S	2,500	D	$ 92.96	15,468,485	D	
Common Stock	03/31/2008		S	2,300	D	$ 92.97	15,466,185	D	
Common Stock	03/31/2008		S	2,100	D	$ 92.98	15,464,085	D	
Common Stock	03/31/2008		S	4,800	D	$ 92.99	15,459,285	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	2,272 (1)	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 Amou Underlying Secur (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sha
Non-Qualified Stock Option (right to buy)	$ 31.9844	03/31/2008		M			300,000	(2)	06/01/2008	Common Stock	30

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

FrederickW.Smith	03/31/2008
**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.

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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