

GRAF ALAN B JR
Form 4
January 13, 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 *
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)
01/12/2006

____ 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 Ownership: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/12/2006		M		50,496	A	\$ 19.3438
Common Stock	01/12/2006		M		15,504	A	\$ 19.3438
Common Stock	01/12/2006		S		31,600	D	\$ 100 224,135
Common Stock	01/12/2006		S		2,200	D	\$ 100.01 221,935
Common Stock	01/12/2006		S		500	D	\$ 100.02 221,435

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Common Stock	01/12/2006	S	400	D	\$ 100.05	221,035	D	
Common Stock	01/12/2006	S	1,500	D	\$ 100.06	219,535	D	
Common Stock	01/12/2006	S	100	D	\$ 100.09	219,435	D	
Common Stock	01/12/2006	S	4,000	D	\$ 100.1	215,435	D	
Common Stock	01/12/2006	S	1,500	D	\$ 100.12	213,935	D	
Common Stock	01/12/2006	S	3,800	D	\$ 100.13	210,135	D	
Common Stock	01/12/2006	S	2,800	D	\$ 100.15	207,335	D	
Common Stock	01/12/2006	S	1,200	D	\$ 100.16	206,135	D	
Common Stock	01/12/2006	S	5,000	D	\$ 100.21	201,135	D	
Common Stock	01/12/2006	S	100	D	\$ 100.22	201,035	D	
Common Stock	01/12/2006	S	4,800	D	\$ 100.23	196,235	D	
Common Stock	01/12/2006	S	3,100	D	\$ 100.24	193,135	D	
Common Stock	01/12/2006	S	1,600	D	\$ 100.25	191,535	D	
Common Stock	01/12/2006	S	800	D	\$ 100.3	190,735	D	
Common Stock	01/12/2006	S	200	D	\$ 100.34	190,535	D	
Common Stock	01/12/2006	S	300	D	\$ 100.35	190,235	D	
Common Stock	01/12/2006	S	300	D	\$ 100.36	189,935	D	
Common Stock	01/12/2006	S	200	D	\$ 100.4	189,735	D	
Common Stock						421 ⁽¹⁾	I	retirement plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

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(9-02)

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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)	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 19.3438	01/12/2006		M	15,504	(2) 07/12/2006	Common Stock	15,504
Non-Qualified Stock Option (right to buy)	\$ 19.3438	01/12/2006		M	50,496	(2) 07/12/2006	Common Stock	50,496

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. 01/12/2006

__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) These options first became exercisable four years from date of grant.

(1) Ownership has been adjusted to reflect dividend paid to all holders of record.

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.