

BRONCZEK DAVID J

Form 4

December 23, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BRONCZEK DAVID J

(Last) (First) (Middle)

**3610 HACKS CROSS
ROAD, BUILDING A, THIRD
FLOOR**

(Street)

MEMPHIS, TN 38125

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
FEDEX CORP [FDX]

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
President/CEO/FedEx Express

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	12/22/2005		M		43,620	A	\$ 19.3438	155,262	D
Common Stock	12/22/2005		S		9,800	D	\$ 104.5	145,462	D
Common Stock	12/22/2005		S		11,700	D	\$ 104.5	133,762	D
Common Stock	12/22/2005		S		8,000	D	\$ 104.53	125,762	D
Common Stock	12/22/2005		S		400	D	\$ 104.54	125,362	D

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Common Stock	12/22/2005	S	1,000	D	\$ 104.55	124,362	D	
Common Stock	12/22/2005	S	6,100	D	\$ 104.57	118,262	D	
Common Stock	12/22/2005	S	300	D	\$ 104.63	117,962	D	
Common Stock	12/22/2005	S	300	D	\$ 104.64	117,662	D	
Common Stock	12/22/2005	S	200	D	\$ 104.65	117,462	D	
Common Stock	12/22/2005	S	700	D	\$ 104.66	116,762	D	
Common Stock	12/22/2005	S	2,400	D	\$ 104.67	114,362	D	
Common Stock	12/22/2005	S	100	D	\$ 104.68	114,262	D	
Common Stock	12/22/2005	S	700	D	\$ 104.69	113,562	D	
Common Stock	12/22/2005	S	400	D	\$ 104.7	113,162	D	
Common Stock	12/22/2005	S	200	D	\$ 104.73	112,962	D	
Common Stock	12/22/2005	S	7,800	D	\$ 104.75	105,162	D	
Common Stock	12/22/2005	S	300	D	\$ 104.78	104,862	D	
Common Stock	12/22/2005	S	1,900	D	\$ 104.79	102,962	D	
Common Stock	12/22/2005	S	400	D	\$ 104.84	102,562	D	
Common Stock	12/22/2005	S	200	D	\$ 104.85	102,362	D	
Common Stock	12/22/2005	S	420	D	\$ 104.91	101,942	D	
Common Stock	12/22/2005	S	300	D	\$ 104.92	101,642	D	
Common Stock	12/23/2005	G V	100	D	\$ 0	101,542	D	
Common Stock						655	I	retirement plan

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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
Non-Qualified Stock Option (right to buy)	\$ 19.3438	12/22/2005		M	43,620	<u>(1)</u> 07/12/2006	Common Stock	43,620

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRONCZEK DAVID J 3610 HACKS CROSS ROAD BUILDING A, THIRD FLOOR MEMPHIS, TN 38125			President/CEO/FedEx Express	

Signatures

David J.
Bronczek 12/23/2005

__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.

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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