

GRAF ALAN B JR
Form 4
March 24, 2008

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 *
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)
03/24/2008

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 below) ____ Other (specify below)

EVP CHIEF FINANCIAL OFF

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	03/24/2008		M		50,000	A	\$ 31.9844
Common Stock	03/24/2008		S		200	D	\$ 90.16
Common Stock	03/24/2008		S		1,891	D	\$ 90.17
Common Stock	03/24/2008		S		1,514	D	\$ 90.18
Common Stock	03/24/2008		S		395	D	\$ 90.19

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Common Stock	03/24/2008	S	3,806	D	\$ 90.2	236,819	D
Common Stock	03/24/2008	S	100	D	\$ 90.21	236,719	D
Common Stock	03/24/2008	S	600	D	\$ 90.22	236,119	D
Common Stock	03/24/2008	S	100	D	\$ 90.23	236,019	D
Common Stock	03/24/2008	S	400	D	\$ 90.31	235,619	D
Common Stock	03/24/2008	S	400	D	\$ 90.32	235,219	D
Common Stock	03/24/2008	S	1,032	D	\$ 90.33	234,187	D
Common Stock	03/24/2008	S	2,468	D	\$ 90.34	231,719	D
Common Stock	03/24/2008	S	3,557	D	\$ 90.35	228,162	D
Common Stock	03/24/2008	S	1,234	D	\$ 90.36	226,928	D
Common Stock	03/24/2008	S	1,109	D	\$ 90.37	225,819	D
Common Stock	03/24/2008	S	500	D	\$ 90.38	225,319	D
Common Stock	03/24/2008	S	100	D	\$ 90.39	225,219	D
Common Stock	03/24/2008	S	1,099	D	\$ 90.4	224,120	D
Common Stock	03/24/2008	S	3,600	D	\$ 90.41	220,520	D
Common Stock	03/24/2008	S	1,900	D	\$ 90.42	218,620	D
Common Stock	03/24/2008	S	400	D	\$ 90.43	218,220	D
Common Stock	03/24/2008	S	1,001	D	\$ 90.44	217,219	D
Common Stock	03/24/2008	S	300	D	\$ 90.45	216,919	D
Common Stock	03/24/2008	S	200	D	\$ 90.46	216,719	D
	03/24/2008	S	177	D	\$ 90.47	216,542	D

Common
Stock

Common Stock	03/24/2008	S	600	D	\$ 90.48	215,942	D
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Common Stock	03/24/2008	S	500	D	\$ 90.49	215,442	D
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Common Stock						7,400	I	by trust
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Common Stock						424 ⁽¹⁾	I	retirement plan
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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 required to respond unless the form displays a currently valid OMB control number.

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 31.9844	03/24/2008		M		50,000		<u>(2)</u>	06/01/2008	Common Stock	50,000

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

AlanB.Graf, Jr.

03/24/2008

__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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