

BRONCZEK DAVID J
Form 4
December 23, 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 *
BRONCZEK DAVID J

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)
3610 HACKS CROSS ROAD, BUILDING A, THIRD FLOOR

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

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

(Street)
MEMPHIS, TN 38125

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 (Instr. 4)		
				Code	V	Amount				(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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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
Non-Qualified Stock Option (right to buy)	\$ 19.3438	12/22/2005		M	43,620	(1) 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. 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.