

Rebholz David F
 Form 4
 April 01, 2011

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 *
 Rebholz David F

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)
 1000 FEDEX DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/31/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President & CEO - FedEx Ground

MOON TOWNSHIP, PA 15108

(City) (State) (Zip)

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

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)
Common Stock	03/31/2011		J ⁽¹⁾	V 3,950 D \$ 0	48,925	D	
Common Stock					851 ⁽²⁾	I	Retirement Plan

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

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SEC 1474 (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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (Right to Buy)	\$ 89.7					(3) 06/01/2015	Common Stock	557	
Incentive Stock Option (Right to Buy)	\$ 110.06					(3) 06/01/2016	Common Stock	454	
Incentive Stock Option (Right to Buy)	\$ 114.74					(3) 07/09/2017	Common Stock	493	
Incentive Stock Option (Right to Buy)	\$ 90.81					(3) 06/02/2018	Common Stock	746	
Non-qualified Stock Option (Right to Buy)	\$ 89.7					(3) 06/01/2015	Common Stock	8,049	
Non-qualified Stock Option (Right to Buy)	\$ 110.06					(3) 06/01/2016	Common Stock	6,431	
Non-qualified Stock Option (Right to Buy)	\$ 114.74					(3) 07/09/2017	Common Stock	6,618	
Non-qualified Stock Option (Right to Buy)	\$ 90.81					(3) 06/02/2018	Common Stock	8,280	
Non-qualified Stock Option (Right to Buy)	\$ 56.31					(3) 06/08/2019	Common Stock	14,113	
Non-qualified Stock Option (Right to Buy)	\$ 78.19					(3) 06/07/2020	Common Stock	13,979	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rebholz David F 1000 FEDEX DRIVE MOON TOWNSHIP, PA 15108			President & CEO - FedEx Ground	

Signatures

/s/David F.

Rebholz

03/31/2011

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).
 Since the date of the reporting person's last ownership report, he transferred 3,950 shares of FedEx common stock and the economic benefit of 38,778 employee stock options to his ex-wife pursuant to a domestic relations order, and he no longer reports as beneficially owned these transferred securities. Additionally, a total of 5,100 shares of FedEx common stock will be transferred to the reporting person's ex-wife as the restrictions lapse on shares issued pursuant to restricted stock grants dated July 9, 2007, June 2, 2008, June 8, 2009 and June 7, 2010, and the shares will be removed from the reporting person's beneficial ownership at the time of transfer.
 - (1) Ownership has been adjusted to reflect dividend paid to all holders of record.
 - (2) These options first 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. 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.