

FEDEX CORP
Form 8-K
June 01, 2015

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 31, 2015

FedEx Corporation

(Exact name of registrant as specified in its charter)

Commission File Number 1-15829

Delaware
(State or other jurisdiction

of incorporation)

62-1721435
(IRS Employer

Identification No.)

942 South Shady Grove Road, Memphis, Tennessee
(Address of principal executive offices)
Registrant's telephone number, including area code: (901) 818-7500

38120
(ZIP Code)

Federal Express Corporation

(Exact name of registrant as specified in its charter)

Commission File Number 1-7806

Delaware
(State or other jurisdiction
of incorporation)

71-0427007
(IRS Employer
Identification No.)

3610 Hacks Cross Road, Memphis, Tennessee
(Address of principal executive offices)
Registrant's telephone number, including area code: (901) 369-3600

38125
(ZIP Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

SECTION 2. FINANCIAL INFORMATION.

Item 2.02. Results of Operations and Financial Condition.

Attached as Exhibit 99.1 and incorporated herein by reference is a copy of the press release of FedEx Corporation (FedEx), dated June 1, 2015, relating to the matters described below in Items 2.05 and 2.06 of this report, which will be included in FedEx's financial results for the fourth quarter ended May 31, 2015. The press release is being furnished pursuant to Item 2.02 of Form 8-K and General Instruction B.2 thereunder. The information in the release shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 2.05. Costs Associated with Exit or Disposal Activities.

Item 2.06. Material Impairments.

On May 31, 2015, the FedEx Board of Directors approved the permanent retirement from service of seven MD11 aircraft and 12 related engines, three A300 aircraft and three related engines, four A310-300 aircraft and three related engines and one MD10-10 aircraft and three related engines, and related parts. As a consequence, a non-cash impairment charge of \$246 million was recorded in the fourth quarter of fiscal 2015. The decision to permanently retire these aircraft and engines aligns with Federal Express Corporation's plans to rationalize capacity and modernize its aircraft fleet to more effectively serve its customers.

The FedEx Board also approved shortening the depreciable lives of nine MD11 engines, three A300 engines and five A310-300 engines, and extending the previously identified retirement dates of 17 MD10-10 aircraft and 32 related engines and six MD10-30 aircraft and eight related engines.

FedEx also recognized in the fourth quarter of fiscal 2015 \$30 million in cash charges associated with these actions. These combined retirement changes will not have a material impact on near-term depreciation expense.

Certain statements in this report are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to future events and financial performance. These forward-looking statements involve risks and uncertainties. Actual results may differ materially from those contemplated (expressed or implied) by such forward-looking statements, because of, among other things, the risks and uncertainties you can find in our press releases and other SEC filings, including the risk factors identified under the heading Risk Factors in Management's Discussion and Analysis of Results of Operations and Financial Condition in our most recent annual report on Form 10-K, as updated by our quarterly reports on Form 10-Q.

SECTION 9. FINANCIAL STATEMENTS AND EXHIBITS.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibit is being furnished as part of this Report.

Exhibit Number	Description
99.1	Press Release of FedEx Corporation dated June 1, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

FedEx Corporation

Date: June 1, 2015

By: /s/ John L. Merino
John L. Merino
Corporate Vice President and Principal Accounting
Officer

Federal Express Corporation

Date: June 1, 2015

By: /s/ Elise L. Jordan
Elise L. Jordan
Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

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