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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person —
MERINO JOHN L
942 SOUTH SHADY GROVE ROAD
MEMPHIS, TN 38120

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

3. Date of Earliest Transaction (MM/DD/YYYY)
11/8/2016

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

6. Individual or Joint/Group Filing (Check Applicable Line)

7. Nature of Indirect Beneficial Ownership (Instr. 4)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/8/2016</td>
<td>M</td>
<td>3900</td>
<td>A</td>
<td>$78.19</td>
<td>29722</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/8/2016</td>
<td>M</td>
<td>6380</td>
<td>A</td>
<td>$89.105</td>
<td>36102</td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/8/2016</td>
<td>S</td>
<td>10280</td>
<td>D</td>
<td>$181.72</td>
<td>25822</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Trans. Date</th>
<th>Deemed Execution Date, if any</th>
<th>Trans. Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable or Expiration Date</th>
<th>Title of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-qualified Stock Option (Right to Buy)</td>
<td>$78.19</td>
<td>11/8/2016</td>
<td>M</td>
<td>3900</td>
<td>(A)</td>
<td>6/7/2020</td>
<td>Common Stock</td>
<td>3900</td>
</tr>
<tr>
<td>Non-qualified Stock Option (Right to Buy)</td>
<td>$89.105</td>
<td>11/8/2016</td>
<td>M</td>
<td>6380</td>
<td>(A)</td>
<td>6/6/2021</td>
<td>Common Stock</td>
<td>6380</td>
</tr>
</tbody>
</table>

Explanation of Responses:
(1) These options first exercisable one year from date of grant.

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>MERINO JOHN L</td>
<td>CVP PRIN ACCT OFFICER</td>
</tr>
</tbody>
</table>

Signatures


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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).


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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