Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>EVP CHIEF FINANCIAL OFF</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

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
   GRAF ALAN B JR
   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)
   3/21/2019

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

5. Relationship of Reporting Person(s) to Issuer
   X Director
   X 10% Owner
   __ Officer (give title below)
   _ Other (specify below)

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Trans. Date</th>
<th>2A. Deemed Execution Date, if any</th>
<th>3. Trans. Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>3/21/2019</td>
<td>M</td>
<td>34580</td>
<td>A</td>
<td>$56.31</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/21/2019</td>
<td>S</td>
<td>10939</td>
<td>D</td>
<td>$173.8658</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>3/21/2019</td>
<td>S</td>
<td>16061</td>
<td>D</td>
<td>$172.9215</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20000</td>
<td>I</td>
<td>by Graf 2012 Family Trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20000</td>
<td>I</td>
<td>by Graf 2012 Family Trust</td>
</tr>
<tr>
<td>Common Stock</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>457</td>
<td>I</td>
<td>Retirement Plan</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Trans. Date</th>
<th>3A. Deemed Execution Date, if any</th>
<th>4. Trans. Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-qualified Stock Option (Right to Buy)</td>
<td>$56.31</td>
<td>3/21/2019</td>
<td>M</td>
<td>34580</td>
<td>(C)</td>
<td>6/8/2019</td>
<td>Common Stock</td>
<td>34580</td>
<td>0</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $173.51 to $174.23, inclusive. The reporting person undertakes to provide to FedEx Corporation, any security holder of FedEx Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote to this Form 4.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $172.49 to $174.23, inclusive. The reporting person undertakes to provide to FedEx Corporation, any security holder of FedEx Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote to this Form 4.

3. Ownership has been adjusted to reflect dividend paid to all holders of record.

4. These options first exercisable one year from date of grant.

Reporting Owners
Signatures

/s/ Alan B. Graf, Jr.  3/21/2019

**Signature of Reporting Person  Date

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.

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.