FEDERAL AGRICULTURAL MORTGAGE CORP
Form 4
April 27, 2007

FORM 4

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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
CORSIGLIA NANCY E

(Last) (First) (Middle)

1133 21ST STREET, N.W., SUITE 600

(Street)

WASHINGTON, DC 20036

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
FEDERAL AGRICULTURAL MORTGAGE CORP [AGM]

3. Date of Earliest Transaction (Month/Day/Year)
04/25/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP-Finance

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Class C Non-Voting Common Stock	04/25/2007		M[(1)]		3,345	A	$ 20	8,440	D	
Class C Non-Voting Common Stock	04/25/2007		S[(1)(2)]		3,345	D	$ 28.086	5,095	D	
Class C Non-Voting Common	04/26/2007		M[(1)]		4,000	A	$ 20	9,095	D	

Stock								
Class C Non-Voting Common Stock	04/26/2007		S[(1)(2)]	4,000	D	$ 28.0891	5,095	D

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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Employee Stock Option (right to buy)	$ 20 [(3)]	04/25/2007		M[(1)]			3,345	[(4)]	06/04/2008	Class C Non-Voting Common Stock	18,630 [(3)]
Employee Stock Option (right to buy)	$ 20 [(3)]	04/26/2007		M[(1)]			4,000	[(4)]	06/04/2008	Class C Non-Voting Common Stock	18,630 [(3)]

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CORSIGLIA NANCY E 1133 21ST STREET, N.W. SUITE 600 WASHINGTON, DC 20036			VP-Finance	

Signatures

Stephen P. Mullery, as attorney-in-fact for Nancy E. Corsiglia	04/27/2007
**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) This report reflects (on Table I) (i) the acquisition of 7,345 shares of Class C Non-Voting Common Stock through two separate exercises of a previously partially exercised employee stock option acquired in June 1998; and (ii) the sale of 7,345 shares of Class C Stock in two separate transactions; and (on Table II) the partial closing of the June 1998 employee stock option. The exercises of the June 1998 employee stock option are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.

(2) Transaction pursuant to plan under Rule 10b5-1.

(3) Number of shares and price per share related to June 1998 employee stock option reflect a 3-for-1 stock split effective August 2, 1999.

(4) The option was exercisable commencing June 4, 1998 with respect to 6,210 shares, commencing May 31, 1999 with respect to 6,210 shares and commencing May 31, 2000 with respect to 6,210 shares.

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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