

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 June 02, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 RAINES JOHN DAN JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

246 EAST WASHINGTON STREET

(Street)

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

ASHBURN, GA 31714

(City) (State) (Zip)

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)
				(A) or (D)	Price		
Class C Non-Voting Common Stock	05/31/2006		M ⁽¹⁾	3,700 A	\$ 22.4	3,887	D
Class C Non-Voting Common Stock	05/31/2006		S ⁽¹⁾	3,700 D	\$ 24.94	187	D
Class C Non-Voting Common	05/31/2006		M ⁽¹⁾	2,000 A	\$ 22.11	2,187	D

Stock

Class C

Non-Voting Common Stock 05/31/2006 S⁽¹⁾ 2,000 D \$ 24.8875 187 D

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

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.

SEC 1474 (9-02)

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	
Stock Option (right to buy)	\$ 22.4	05/31/2006		M ⁽¹⁾	3,700	⁽²⁾ 06/05/2008	Class C Non-Voting Common Stock	6,000	
Stock Option (right to buy)	\$ 22.11	05/31/2006		M ⁽¹⁾	2,000	⁽³⁾ 06/03/2009	Class C Non-Voting Common Stock	6,000	
Stock Option (right to buy)	\$ 26.36	06/01/2006		A ⁽¹⁾	6,000	⁽⁴⁾ 06/01/2011	Class C Non-Voting Common Stock	6,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAINES JOHN DAN JR 246 EAST WASHINGTON STREET ASHBURN, GA 31714		X		

Signatures

John Dan
Raines, Jr.

06/02/2006

 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).

This report reflects (on Table I) (i) the acquisition of 5,700 shares of Class C Non-Voting Common Stock through (a) the partial exercise of a previously partially exercised stock option acquired by the reporting person in June 2003 pursuant to former Rule 16b-3 and (b) the partial exercise of a previously unexercised stock option acquired by the reporting person in June 2004 pursuant to former Rule 16b-3;

- (1) and (ii) the sale of 5,700 shares of Class C Stock; and (on Table II) (i) the closing of the June 2003 stock option; (ii) the partial closing of the June 2004 stock option; and (iii) the acquisition of a stock option pursuant to the terms of the Amended and Restated 1997 Incentive Plan of the Federal Agricultural Mortgage Corporation. The exercises of the June 2003 and June 2004 employee stock options are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.
- (2) The option was exercisable beginning June 5, 2003 with respect to 2,000 shares, beginning May 31, 2004 with respect to 2,000 shares and beginning May 31, 2005 with respect to 2,000 shares.
- (3) The option is exercisable beginning May 31, 2005 with respect to 2,000 shares, beginning May 31, 2006 with respect to 2,000 shares and beginning May 31, 2007 with respect to 2,000 shares.
- (4) The option is exercisable beginning May 31, 2007 with respect to 2,000 shares, beginning May 31, 2008 with respect to 2,000 shares and beginning May 31, 2009 with respect to 2,000 shares.

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.