

RAINES JOHN DAN JR

Form 4

June 30, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(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)  
06/29/2006

☒ 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)
Class C Non-Voting Common Stock	06/29/2006		M <sup>(1)</sup>	1,900 A	\$ 22.11 2,087	D	
Class C Non-Voting Common Stock	06/29/2006		M <sup>(1)</sup>	2,000 A	\$ 20.61 4,087	D	
Class C Non-Voting Common	06/29/2006		S <sup>(1)(2)</sup>	3,900 D	\$ 27 187	D	

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Stock

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 20.61	06/29/2006		M <sup>(1)</sup>		2,000		<sup>(3)</sup>	06/16/2010	Class C Non-Voting Common Stock	6,000
Stock Option (right to buy)	\$ 22.11	06/29/2006		M <sup>(1)</sup>		1,900		<sup>(4)</sup>	06/03/2009	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

Stephen P. Mullery, attorney-in-fact for John Dan Raines, Jr. 06/30/2006

\_\_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 3,900 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 2004 pursuant to former Rule 16b-3 and (b) the partial exercise of a previously unexercised stock option acquired by the reporting person in June 2005 pursuant to former Rule 16b-3; and (ii) the sale of 3,900 shares of Class C Stock; and (on Table II) the partial closings of the June 2004 and June 2005 stock options. The exercises of the June 2004 and June 2005 employee stock options are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.
- (1) Transaction pursuant to plan under Rule 10b5-1.
- (2) The option is exercisable beginning May 31, 2006 with respect to 2,000 shares, beginning May 31, 2007 with respect to 2,000 shares and beginning May 31, 2008 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)

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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