

FEDERAL AGRICULTURAL MORTGAGE CORP

Form 4

August 08, 2006

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

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).

**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 *
CORTESE RALPH W BUDDY

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)

6210 HIGHWAY 290 EAST

(Street)

AUSTIN, TX 78723-1026

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
08/04/2006

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

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

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	08/04/2006		M ⁽¹⁾	800 A	\$ 22.4 1,513	D	
Class C Non-Voting Common Stock	08/04/2006		S ⁽¹⁾⁽²⁾	800 D	\$ 28.06 713	D	
Class C Non-Voting Common Stock	08/08/2006		M ⁽¹⁾	5,200 A	\$ 22.4 5,913	D	

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Class C
Non-Voting
Common
Stock

08/08/2006

S(1)(2)

5,200 D

\$
28.06

713

D

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)	\$ 22.4	08/04/2006		M ⁽¹⁾		800		05/31/2005	06/05/2008	Class C Non-Voting Common Stock	6,000
Stock Option (right to buy)	\$ 22.4	08/08/2006		M ⁽¹⁾		5,200		05/31/2005	06/05/2008	Class C Non-Voting Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CORTESE RALPH W BUDDY 6210 HIGHWAY 290 EAST AUSTIN, TX 78723-1026	X

Signatures

Stephen P. Mullery, as attorney-in-fact for Ralph W.
Cortese

08/08/2006

 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 a total of 6,000 shares of Class C Non-Voting Common Stock through two separate exercises of a previously unexercised employee stock option acquired by the reporting person in June 2003 pursuant to former Rule

(1) 16b-3; and (ii) the sale of a total of 6,000 shares of Class C Stock in two different transactions; and (on Table II) the closing of the June 2003 employee stock option as a result of the two reported option exercises. The exercises of the June 2003 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.

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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