

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 September 04, 2008

**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 \*  
 EDELMAN HENRY D

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)  
 1133 21ST STREET, N.W., SUITE 600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/02/2008

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

WASHINGTON, DC 20036

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                                 |
| Class C Non-Voting Common Stock | 09/02/2008                           |                                                    | M <sup>(1)</sup>               |                                                                   | 4,500                                                                                         | A                                                        | \$ 22.0833                                            |
| Class C Non-Voting Common Stock | 09/02/2008                           |                                                    | S <sup>(1)(2)</sup>            |                                                                   | 4,500                                                                                         | D                                                        | \$ 29.8138                                            |
| Class C Non-Voting Common       | 09/03/2008                           |                                                    | M <sup>(1)</sup>               |                                                                   | 25,000                                                                                        | A                                                        | \$ 22.0833                                            |

Stock

Class C

Non-Voting Common Stock 09/03/2008 S(1)(2) 25,000 D \$ 29.2213 0 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 Number Shares |
| Employee Stock Option (right to buy)       | \$ 22.0833                                             | 09/02/2008                           |                                                    | M(1)                           | 4,500                                                                                   | 05/31/2001 06/03/2009                                    | Class C Non-Voting Common Stock                               | 103                  |
| Employee Stock Option (right to buy)       | \$ 22.0833                                             | 09/03/2008                           |                                                    | M(1)                           | 25,000                                                                                  | 05/31/2001 06/03/2009                                    | Class C Non-Voting Common Stock                               | 103                  |

## Reporting Owners

| Reporting Owner Name / Address                                                 | Relationships |           |           |       |
|--------------------------------------------------------------------------------|---------------|-----------|-----------|-------|
|                                                                                | Director      | 10% Owner | Officer   | Other |
| EDELMAN HENRY D<br>1133 21ST STREET, N.W.<br>SUITE 600<br>WASHINGTON, DC 20036 |               |           | President |       |

## Signatures

Henry D.  
Edelman

09/04/2008

\_\_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 29,500 shares of Class C Non-Voting Common Stock through two partial exercises of a previously partially exercised employee stock option acquired in June 1999; and (ii) the sale of a total of 29,500 shares of Class C Stock in two separate transactions; and (on Table II) the partial closing of the June 1999 employee stock option. The exercises of the June 1999 employee stock option are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.
- (1)
  - (2) Transaction pursuant to a 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. 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.