

FEDERAL AGRICULTURAL MORTGAGE CORP

Form 4

September 05, 2008

**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 \*  
**STENSON TOM 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**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**09/03/2008**

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
**Executive Vice President & COO**

(Street)  
**WASHINGTON, DC 20036**

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(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	09/03/2008		M <sup>(1)</sup>	100 A	\$ 19.86 100	D	
Class C Non-Voting Common Stock	09/03/2008		S <sup>(1)(2)</sup>	100 D	\$ 29.5 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 or Number of Shares
Employee Stock Option (right to buy)	\$ 19.86	09/03/2008		M <sup>(1)</sup>	100	<sup>(3)</sup> 08/11/2014	Class C Non-Voting Common Stock 35,970

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
STENSON TOM D 1133 21ST STREET, N.W. SUITE 600 WASHINGTON, DC 20036	Executive Vice President & COO

## Signatures

Tom D. Stenson 09/05/2008

                     \*\*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).

- (1) This report reflects (on Table I) (i) the acquisition of 100 shares of Class C Non-Voting Common Stock through the partial exercise of a previously unexercised employee stock option acquired by the reporting person in August 2004 pursuant to former Rule 16b-3; (ii) the sale of a 100 shares of Class C Stock; and (on Table II) the partial closing of the August 2004 employee stock option. The exercise of the August 2004 employee stock option is exempt under Section 16(b) under Rule 16b-6 but is reported herein pursuant to Rule 16a-4.
- (2) Transaction pursuant to plan under Rule 10b5-1.

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- (3) The option was exercisable commencing May 31, 2005 with respect to 11,990 shares, commencing May 31, 2006 with respect to 11,990 shares and commencing May 31, 2007 with respect to 11,990 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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