

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 September 02, 2008

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

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

3. Date of Earliest Transaction (Month/Day/Year)
 08/28/2008

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	(D)	Price	
Class C Non-Voting Common Stock	08/28/2008		M ⁽¹⁾		6,729	A	\$ 20.61 6,729	D
Class C Non-Voting Common Stock	08/28/2008		S ⁽¹⁾		6,729	D	\$ 29.3582 0	D
Class C Non-Voting Common	08/29/2008		M ⁽¹⁾		700	A	\$ 20.61 700	D

Stock

Class C

Non-Voting Common Stock 08/29/2008 S⁽¹⁾ 700 D \$ 29.3729 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 (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
Employee Stock Option (right to buy)	\$ 20.61	08/28/2008		M ⁽¹⁾	6,729	⁽²⁾ 06/16/2015	Class C Non-Voting Common Stock	51,907
Employee Stock Option (right to buy)	\$ 20.61	08/29/2008		M ⁽¹⁾	700	⁽²⁾ 06/16/2015	Class C Non-Voting Common Stock	51,907

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

Jerome G. Oslick, as attorney-in-fact for Tom D.
Stenson

09/02/2008

__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 7,429 shares of Class C Non-Voting Common Stock through two partial exercises of a previously unexercised employee stock option acquired by the reporting person in June 2005 pursuant to former Rule
- (1) 16b-3; (ii) the sale of a total of 7,429 shares of Class C Stock in two separate transactions; and (on Table II) the partial closing of the June 2005 employee stock option. The exercises of the June 2005 employee stock option are exempt under Section 16(b) under Rule 16b-6 but are reported herein pursuant to Rule 16a-4.
 - (2) The option was exercisable commencing May 31, 2006 with respect to 17,302 shares, commencing May 31, 2007 with respect to 17,302 shares and commencing May 31, 2008 with respect to 17,303 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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