

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 December 10, 2013

**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 \*  
 BUZBY TIMOTHY L

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)  
 C/O FARMER MAC, 1999 K STREET NW, 4TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/06/2013

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

WASHINGTON, DC 20006

(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	12/06/2013		M		12,916 <sup>(1)</sup> A \$ 19.86	46,890 <sup>(2)</sup>	D
Class C Non-Voting Common Stock	12/06/2013		S		12,916 <sup>(1) (3)</sup> D \$ 35.0214 <sup>(4)</sup>	33,974 <sup>(2)</sup>	D
Class C Non-Voting Common	12/06/2013		M		13,333 <sup>(5)</sup> A \$ 5.93	47,307 <sup>(2)</sup>	D

Stock

Class C Non-Voting Common Stock	12/06/2013	F	4,777 (5)	D	\$ 35.12	42,530 (2)	D
Class C Non-Voting Common Stock	12/06/2013	D	2,251 (5)	D	\$ 35.12	40,279 (2)	D
Class C Non-Voting Common Stock	12/06/2013	S	6,305 (3)	D	\$ 35.1275 (6)	33,974 (2)	D

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

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(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 S
Stock Option	\$ 19.86	12/06/2013		M	12,916 (1)	(7)	08/11/2014	Class C Non-Voting Common Stock	12
Stock Appreciation Right	\$ 5.93	12/06/2013		M	13,333 (5)	(8)	06/04/2019	Class C Non-Voting Common Stock	13

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BUZBY TIMOTHY L  
C/O FARMER MAC  
1999 K STREET NW, 4TH FLOOR  
WASHINGTON, DC 20006

President and CEO

## Signatures

Anjali Desai, as attorney-in-fact for Timothy L.  
Buzby

12/10/2013

\_\_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 12,916 shares of the Federal Agricultural Mortgage Corporation's ("Farmer Mac") Class C Non-Voting Common Stock through the exercise of a previously partially exercised stock option acquired by the Reporting

- (1) Person in August 2004 pursuant to former Rule 16b-3; (ii) the sale of 12,916 shares of Class C Non-Voting Common Stock; and (on Table II) (iii) the exercise 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) Includes 28,264 shares of unvested restricted stock granted pursuant to Farmer Mac's 2008 Omnibus Incentive Plan. The grants of restricted stock have been described in detail in Farmer Mac's prior filings with the Securities and Exchange Commission.
- (3) Transaction effected pursuant to a trading plan adopted by Mr. Buzby in accordance with Rule 10b5-1.

The price reported in Column 4 is a weighted average price. These shares of Class C Non-Voting Common Stock were sold in multiple transactions at prices ranging from \$35.00 to \$35.04, inclusive. The Reporting Person undertakes to provide to Farmer Mac, any security holder of Farmer Mac, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to Form 4.

- (4) Mr. Buzby received 6,305 shares of Farmer Mac's Class C Non-Voting Common Stock upon net share settlement of his partial exercise of 13,333 stock appreciation rights with a grant price of \$5.93 per share. That partial exercise entitled Mr. Buzby to receive 11,082 shares of Farmer Mac's Class C Non-Voting Common Stock, and 4,777 shares were retained by Farmer Mac to satisfy tax withholding requirements arising from the exercise. Each stock appreciation right represents the right to receive, upon exercise, the number of shares of Farmer Mac's Class C Non-Voting Common Stock equal to the excess of the fair market value of shares on the exercise date over the grant price.

- (5) The price reported in Column 4 is a weighted average price. These shares of Class C Non-Voting Common Stock were sold in multiple transactions at prices ranging from \$34.90 to \$35.35, inclusive. The Reporting Person undertakes to provide to Farmer Mac, any security holder of Farmer Mac, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to Form 4.

- (6) Exercisable beginning May 31, 2005 with respect to 6,458 shares, beginning May 31, 2006 with respect to 6,458 shares, and beginning May 31, 2007 with respect to 6,458 shares.

- (7) Exercisable beginning May 31, 2010 with respect to 13,333 shares, beginning May 31, 2011 with respect to 13,333 shares, and beginning May 31, 2012 with respect to 13,334 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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