

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 April 18, 2007

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
 04/16/2007

WASHINGTON, DC 20036

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

(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)	
			Code	V	Amount	(A) or (D)	Price	
Class C Non-Voting Common Stock	04/16/2007		M <sup>(1)</sup>		12,915	A	\$ 15.125 12,915	D
Class C Non-Voting Common Stock	04/16/2007		M <sup>(1)</sup>		11,065	A	\$ 20 23,980	D
Class C Non-Voting Common	04/16/2007		S <sup>(1)(2)</sup>		23,980	D	\$ 0 28.9379	D

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Stock								
Class C Non-Voting Common Stock	04/17/2007		M <sup>(1)</sup>	14,965	A	\$ 20	14,965	D
Class C Non-Voting Common Stock	04/17/2007		S <sup>(1)(2)</sup>	14,965	D	\$ 29.1693	0	D
Class C Non-Voting Common Stock	04/18/2007		M <sup>(1)</sup>	7,300	A	\$ 20	7,300	D
Class C Non-Voting Common Stock	04/18/2007		S <sup>(1)(2)</sup>	7,300	D	\$ 28.6806	0	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 Number Shares
Employee Stock Option (right to buy)	\$ 15.125	04/16/2007		M <sup>(1)</sup>	12,915	<sup>(3)</sup> 06/01/2010	Class C Non-Voting Common Stock	148,3
Employee Stock Option (right to buy)	\$ 20 <sup>(4)</sup>	04/16/2007		M <sup>(1)</sup>	11,065	<sup>(5)</sup> 06/04/2008	Class C Non-Voting Common Stock	58,9 <sup>(4)</sup>

Employee  
Stock  
Option  
(right to  
buy)

\$ 20 <sup>(4)</sup>

04/17/2007

M<sup>(1)</sup>

14,965

<sup>(5)</sup>

06/04/2008

Class C  
Non-Voting  
Common  
Stock

58,9  
<sup>(4)</sup>

Employee  
Stock  
Option  
(right to  
buy)

\$ 20 <sup>(4)</sup>

04/18/2007

M<sup>(1)</sup>

7,300

<sup>(5)</sup>

06/04/1998

Class C  
Non-Voting  
Common  
Stock

58,9  
<sup>(4)</sup>

## Reporting Owners

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

## Signatures

Henry D.  
Edelman

04/18/2007

\*\*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 12,915 shares of Class C Non-Voting Common Stock through the exercise of a previously partially exercised employee stock option acquired in June 2000; (ii) the acquisition of 33,330 shares of Class C Non-Voting Common Stock through three partial exercises of a previously unexercised employee stock option acquired in June 1998; and (iii) the sale of 46,245 shares of Class C Stock in four separate transactions; and (on Table II) the closing of the June 2000 employee stock option and the partial closing of the June 1998 employee stock option. The exercises of the June 2000 and June 1998 employee stock options 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.

(3) The option was exercisable commencing June 1, 2000 with respect to 49,463 shares, commencing May 31, 2001 with respect to 49,463 shares and commencing May 31, 2002 with respect to 49,462 shares.

(4) Number of shares and price per share related to the June 1998 stock option reflect a 3-for-1 stock split effective August 2, 1999.

(5) The option was exercisable commencing June 4, 1998 with respect to 19,653 shares, commencing May 31, 1999 with respect to 19,653 shares and commencing May 31, 2000 with respect to 19,650 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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