

EDELMAN HENRY D
Form 4
April 22, 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

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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)
04/18/2008

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

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 | 04/18/2008 | | M ⁽¹⁾ | | 16,745 | A | \$ 20.61 |
| | | | | | 16,745 | | |
| Class C Non-Voting Common Stock | 04/18/2008 | | M ⁽¹⁾ | | 33,255 | A | \$ 19.86 |
| | | | | | 50,000 | | |
| Class C Non-Voting Common | 04/18/2008 | | S ⁽¹⁾⁽²⁾ | | 50,000 | D | \$ 0 |
| | | | | | 33.3982 | | |

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Stock

Class C

| | | | | | | | | |
|-------------------------------|------------|--|------------------------|--------|---|----------|--------|---|
| Non-Voting Common Stock | 04/21/2008 | | <u>M⁽¹⁾</u> | 10,000 | A | \$ 20.61 | 10,000 | D |
|-------------------------------|------------|--|------------------------|--------|---|----------|--------|---|

Class C

| | | | | | | | | |
|-------------------------------|------------|--|---------------------------|--------|---|---------------|---|---|
| Non-Voting Common Stock | 04/21/2008 | | <u>S⁽¹⁾⁽²⁾</u> | 10,000 | D | \$ 33.1527 | 0 | D |
|-------------------------------|------------|--|---------------------------|--------|---|---------------|---|---|

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) | \$ 20.61 | 04/18/2008 | | <u>M⁽¹⁾</u> | 16,745 | <u>(3)</u> | 06/16/2015 | Class C Non-Voting Common Stock | 152,000 |
| Employee Stock Option (right to buy) | \$ 19.86 | 04/18/2008 | | <u>M⁽¹⁾</u> | 33,255 | <u>(4)</u> | 08/11/2014 | Class C Non-Voting Common Stock | 99,900 |
| Employee Stock Option (right to buy) | \$ 20.61 | 04/21/2008 | | <u>M⁽¹⁾</u> | 10,000 | <u>(3)</u> | 06/16/2015 | Class C Non-Voting Common Stock | 152,000 |

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

| | |
|---|------------|
| Jerome G. Oslick, as Attorney-in-fact for Henry D. Edelman | 04/22/2008 |
| **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 33,255 shares of Class C Non-Voting Common Stock through the exercise of a previously partially exercised employee stock option acquired in August 2004; (ii) the acquisition of 26,745 shares of Class C Non-Voting Common Stock through two partial exercises of a previously unexercised employee stock option acquired in June 2005; and
- (1) (iii) the sale of 60,000 shares of Class C Stock; and (on Table II) the closing of the August 2004 employee stock option and the partial closing of the June 2005 employee stock option. The exercises of the June 2005 and August 2004 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 is exercisable commencing May 31, 2006 with respect to 50,682 shares, commencing May 31, 2007 with respect to 50,683 shares and commencing May 31, 2008 with respect to 50,683 shares.
 - (4) The option was exercisable commencing May 31, 2005 with respect to 33,318 shares, commencing May 31, 2006 with respect to 33,318 shares and commencing May 31, 2007 with respect to 33,319 shares.

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.