

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 September 20, 2006

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 *
 CORSIGLIA NANCY E

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)
 09/18/2006

____ Director
 Officer (give title below) _____ Other (specify below)
 VP-Finance

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Class C Non-Voting Common Stock	09/18/2006		M ⁽¹⁾	4,734	A	\$ 15.125	12,007	D
Class C Non-Voting Common Stock	09/18/2006		S ⁽¹⁾⁽²⁾	4,734	D	\$ 28.1243	7,273	D
Class C Non-Voting Common Stock	09/19/2006		M ⁽¹⁾	2,725	A	\$ 15.125	9,998	D

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Stock

Class C

Non-Voting Common Stock	09/19/2006	<u>S(1)(2)</u>	2,725	D	\$ 28.245	7,273	D
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Class C

Non-Voting Common Stock	09/20/2006	<u>M(1)</u>	1,500	A	\$ 15.125	8,773	D
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Class C

Non-Voting Common Stock	09/20/2006	<u>S(1)(2)</u>	1,500	D	\$ 28.3165	7,273	D
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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.

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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)	\$ 15.125	09/18/2006		<u>M(1)</u>	4,734	<u>(3)</u> 06/01/2010	Class C Non-Voting Common Stock 61,907
Employee Stock Option (right to buy)	\$ 15.125	09/19/2006		<u>M(1)</u>	2,725	<u>(3)</u> 06/01/2010	Class C Non-Voting Common Stock 61,907
Employee Stock Option	\$ 15.125	09/20/2006		<u>M(1)</u>	1,500	<u>(3)</u> 06/01/2006	Class C Non-Voting Common 61,907

