

FEDERAL AGRICULTURAL MORTGAGE CORP

Form 4

July 10, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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

3. Date of Earliest Transaction
(Month/Day/Year)
07/06/2007

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

(Street)
WASHINGTON, DC 20036

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
Class C Non-Voting Common Stock	07/06/2007		M ⁽¹⁾	22,000 A	\$ 19.86 22,000	D	
Class C Non-Voting Common Stock	07/06/2007		S ⁽¹⁾⁽²⁾	22,000 D	\$ 35.4023 0	D	
Class C Non-Voting Common	07/09/2007		M ⁽¹⁾	7,500 A	\$ 19.86 7,500	D	

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Stock

Class C

Non-Voting
Common
Stock

07/09/2007

S(1)(2)

7,500

D

\$ 35.058 0

D

Class C

Non-Voting
Common
Stock

07/10/2007

M(1)

900

A

\$ 19.86 900

D

Class C

Non-Voting
Common
Stock

07/10/2007

S(1)(2)

900

D

\$
35.0356 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 or Number of Shares
Employee Stock Option (right to buy)	\$ 19.86	07/06/2007		<u>M</u> ⁽¹⁾	22,000	<u>(3)</u>	08/11/2014	Class C Non-Voting Common Stock	99,950
Employee Stock Option (right to buy)	\$ 19.86	07/09/2007		<u>M</u> ⁽¹⁾	7,500	<u>(3)</u>	08/11/2014	Class C Non-Voting Common Stock	99,950
Employee Stock Option (right to	\$ 19.86	07/10/2007		<u>M</u> ⁽¹⁾	900	<u>(3)</u>	08/11/2014	Class C Non-Voting Common Stock	99,950

buy)

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

07/10/2007

__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).
- This report reflects (on Table I) (i) the acquisition of a total of 30,400 shares of Class C Non-Voting Common Stock through three partial exercises of a previously partially exercised employee stock option acquired in August 2004; and (ii) the sale of a total of 30,400 shares of Class C Stock in three separate transactions; and (on Table II) the partial closing of the August 2004 employee stock option. The exercises of the August 2004 employee stock option 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 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.