

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 July 16, 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 *
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)
 07/12/2007

____ Director
 Officer (give title below) _____ 10% Owner
 _____ Other (specify below)
 EVP-Finance

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	07/12/2007		M ⁽¹⁾		1,500 A \$ 19.86	3,916	D
Class C Non-Voting Common Stock	07/12/2007		S ⁽¹⁾⁽²⁾		1,500 D \$ 34.459	2,416	D
Class C Non-Voting Common	07/12/2007		F ⁽¹⁾		200 D \$ 34.5	2,216	D

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transfer to the Issuer of 200 shares of Class C stock as payment of tax liability; and (on Table II) the partial closing 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) Transaction pursuant to plan under Rule 10b5-1.
- (3) Price determined as closing price of Class C stock on day of transaction.
- (4) The option was exercisable commencing May 31, 2005 with respect to 17,501 shares, commencing May 31, 2006 with respect to 17,502 shares and commencing May 31, 2007 with respect to 17,502 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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