

Covington John Curtis
Form 4
May 18, 2018

FORM 4

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

OMB APPROVAL

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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 *
Covington John Curtis

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)
C/O 1999 K STREET NW, 4TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
05/16/2018

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

(Street)
WASHINGTON, DC 20006

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	05/16/2018		M		4,000 <u>(1)</u> <u>(2)</u>	A	\$ 28.17 20,401 <u>(3)</u> D
Class C Non-Voting Common Stock	05/16/2018		F		1,053 <u>(1)</u> <u>(2)</u>	D	\$ 91.02 19,348 <u>(3)</u> D
Class C Non-Voting Common	05/16/2018		D		1,237 <u>(1)</u> <u>(2)</u>	D	\$ 91.02 18,111 <u>(3)</u> D

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Stock							
Class C Non-Voting Common Stock	05/16/2018	M	2,690 <u>(2) (4)</u>	A	\$ 32.39	20,801 <u>(3)</u>	D
Class C Non-Voting Common Stock	05/16/2018	F	661 <u>(2)</u> <u>(4)</u>	D	\$ 91.02	20,140 <u>(3)</u>	D
Class C Non-Voting Common Stock	05/16/2018	D	957 <u>(2)</u> <u>(4)</u>	D	\$ 91.02	19,183 <u>(3)</u>	D
Class C Non-Voting Common Stock	05/16/2018	M	3,412 <u>(2) (5)</u>	A	\$ 35.75	22,595 <u>(3)</u>	D
Class C Non-Voting Common Stock	05/16/2018	F	790 <u>(2)</u> <u>(5)</u>	D	\$ 91.02	21,805 <u>(3)</u>	D
Class C Non-Voting Common Stock	05/16/2018	D	1,340 <u>(2) (5)</u>	D	\$ 91.02	20,465 <u>(3)</u>	D
Class C Non-Voting Common Stock	05/16/2018	M	1,619 <u>(2) (6)</u>	A	\$ 60.84	22,084 <u>(3)</u>	D
Class C Non-Voting Common Stock	05/16/2018	F	205 <u>(2)</u> <u>(6)</u>	D	\$ 91.02	21,879 <u>(3)</u>	D
Class C Non-Voting Common Stock	05/16/2018	D	1,082 <u>(2) (6)</u>	D	\$ 91.02	20,797 <u>(3)</u>	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.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)	Am or Num of Sha	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Appreciation Right	\$ 28.17	05/16/2018		M	4,000 (1) (2)	01/26/2018	01/26/2025	Class C Non-Voting Common Stock	4,
Stock Appreciation Right	\$ 32.39	05/16/2018		M	2,690 (2) (4)	(7)	04/01/2025	Class C Non-Voting Common Stock	2,
Stock Appreciation Right	\$ 35.75	05/16/2018		M	3,412 (2) (5)	(8)	03/15/2026	Class C Non-Voting Common Stock	3,
Stock Appreciation Right	\$ 60.84	05/16/2018		M	1,619 (2) (6)	(9)	03/14/2027	Class C Non-Voting Common Stock	1,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Covington John Curtis C/O 1999 K STREET NW 4TH FLOOR WASHINGTON, DC 20006			EVP - Agricultural Finance	

Signatures

Anjali Desai, as attorney-in-fact for John Curtis
Covington 05/18/2018

__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).

In connection with the net share settlement of the exercise of 4,000 vested stock appreciation rights ("SARs") granted in January 2015 with a grant price of \$28.17 per share, Mr. Covington was entitled to receive 2,763 shares of the Federal Agricultural Mortgage Corporation's ("Farmer Mac") Class C Non-Voting Common Stock. None of these shares were sold, as Mr. Covington retained 1,710

(1) shares, and Farmer Mac retained 1,053 shares to satisfy tax withholding requirements arising from the exercise. The 1,237 shares reported as a disposition to the issuer of issuer equity securities represents the difference between the number of SARs exercised and the number of shares issuable as a result of the exercise. Each SAR represents the right to receive, upon exercise, the number of shares of Farmer Mac's Class C Non-Voting Common Stock equal to the excess of the fair market value of shares on the exercise date over the grant price.

(2) Transaction effected during an open trading window for employees and directors of Farmer Mac.

Includes 9,708 shares of unvested restricted stock previously granted pursuant to Farmer Mac's Amended and Restated 2008 Omnibus

(3) Incentive Plan. The grants of restricted stock have been described in detail in Farmer Mac's prior filings with the Securities and Exchange Commission.

In connection with the net share settlement of the exercise of 2,690 vested SARs granted in April 2015 with a grant price of \$32.39 per share, Mr. Covington was entitled to receive 1,733 shares of the Farmer Mac's Class C Non-Voting Common Stock. None of these shares

(4) were sold, as Mr. Covington retained 1,072 shares, and Farmer Mac retained 661 shares to satisfy tax withholding requirements arising from the exercise. The 957 shares reported as a disposition to the issuer of issuer equity securities represents the difference between the number of SARs exercised and the number of shares issuable as a result of the exercise. Each SAR represents the right to receive, upon exercise, the number of shares of Farmer Mac's Class C Non-Voting Common Stock equal to the excess of the fair market value of shares on the exercise date over the grant price.

In connection with the net share settlement of the exercise of 3,412 vested SARs granted in March 2016 with a grant price of \$35.75 per share, Mr. Covington was entitled to receive 2,072 shares of the Farmer Mac's Class C Non-Voting Common Stock. None of these shares

(5) were sold, as Mr. Covington retained 1,282 shares, and Farmer Mac retained 790 shares to satisfy tax withholding requirements arising from the exercise. The 1,340 shares reported as a disposition to the issuer of issuer equity securities represents the difference between the number of SARs exercised and the number of shares issuable as a result of the exercise. Each SAR represents the right to receive, upon exercise, the number of shares of Farmer Mac's Class C Non-Voting Common Stock equal to the excess of the fair market value of shares on the exercise date over the grant price.

In connection with the net share settlement of the exercise of 1,619 vested SARs granted in March 2017 with a grant price of \$60.84 per share, Mr. Covington was entitled to receive 537 shares of the Farmer Mac's Class C Non-Voting Common Stock. None of these shares

(6) were sold, as Mr. Covington retained 332 shares, and Farmer Mac retained 205 shares to satisfy tax withholding requirements arising from the exercise. The 1,082 shares reported as a disposition to the issuer of issuer equity securities represents the difference between the number of SARs exercised and the number of shares issuable as a result of the exercise. Each SAR represents the right to receive, upon exercise, the number of shares of Farmer Mac's Class C Non-Voting Common Stock equal to the excess of the fair market value of shares on the exercise date over the grant price.

(7) Exercisable beginning March 31, 2016 with respect to 2,690 shares, beginning March 31, 2017 with respect to 2,690 shares, and beginning March 31, 2018 with respect to 2,690 shares.

(8) Exercisable beginning March 31, 2017 with respect to 3,412 shares, beginning March 31, 2018 with respect to 3,412 shares, and beginning March 31, 2019 with respect to 3,412 shares.

(9) Exercisable beginning March 31, 2018 with respect to 1,619 shares, beginning March 31, 2019 with respect to 1,619 shares, and beginning March 31, 2020 with respect to 1,619 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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