

## FEDERAL AGRICULTURAL MORTGAGE CORP

Form 4

September 20, 2006

**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

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STENSON TOM 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)  
09/18/2006

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_ Other (specify below)  
VP Agricultural Finance

(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<br>Security<br>(Instr. 3)    | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| Class C<br>Non-Voting<br>Common<br>Stock | 09/18/2006                              |                                                             | M <sup>(1)</sup>                        | 31,913 A                                                                | \$ 15.125 44,489                                                                                                   | D                                                                          |                                                                   |
| Class C<br>Non-Voting<br>Common<br>Stock | 09/18/2006                              |                                                             | S <sup>(1)(2)</sup>                     | 31,913 D                                                                | \$ 28.2 12,576                                                                                                     | D                                                                          |                                                                   |

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

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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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| Employee Stock Option (right to buy)       | \$ 15.125                                              | 09/18/2006                           |                                                    | M <sup>(1)</sup>               | 31,913                                                                                  | <sup>(3)</sup> 06/01/2010                                | Class C Non-Voting Common Stock 47,63                         |

## Reporting Owners

| Reporting Owner Name / Address                                               | Relationships                                      |
|------------------------------------------------------------------------------|----------------------------------------------------|
| STENSON TOM D<br>1133 21ST STREET, N.W.<br>SUITE 600<br>WASHINGTON, DC 20036 | Director 10% Owner Officer VP Agricultural Finance |

## Signatures

Tom D. Stenson 09/18/2006

\*\*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).

- (1) This report reflects (on Table I) (i) the acquisition of 31,913 shares of Class C Non-Voting Common Stock through the partial exercise of a previously partially exercised employee stock option acquired by the reporting person in June 2000 pursuant to former Rule 16b-3; (ii) the sale of 31,913 shares of Class C Stock; and (on Table II) the closing of the June 2000 employee stock option. The exercise of the June 2000 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) The option was exercisable commencing June 1, 2000 with respect to 15,877 shares, commencing May 31, 2001 with respect to 15,877 shares and commencing May 31, 2002 with respect to 15,878 shares.

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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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