

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 April 18, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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)
 04/16/2007

____ 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)
			Code	V	Amount	(D)	Price
Class C Non-Voting Common Stock	04/16/2007		M ⁽¹⁾		8,020	A	\$ 15.125 15,293
Class C Non-Voting Common Stock	04/16/2007		M ⁽¹⁾		850	A	\$ 20 16,143
Class C Non-Voting Common	04/16/2007		S ⁽¹⁾⁽²⁾		8,870	D	\$ 28.9379 7,273

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Stock

Class C Non-Voting Common Stock	04/16/2007	<u>F(1)</u>	1,349	D	\$ 29.5 (3)	5,924	D
Class C Non-Voting Common Stock	04/17/2007	<u>M(1)</u>	5,535	A	\$ 20	11,459	D
Class C Non-Voting Common Stock	04/17/2007	<u>S(1)(2)</u>	5,535	D	\$ 29.1693	5,924	D
Class C Non-Voting Common Stock	04/17/2007	<u>F(1)</u>	570	D	\$ 29 (3)	5,354	D
Class C Non-Voting Common Stock	04/18/2007	<u>M(1)</u>	2,700	A	\$ 20	8,054	D
Class C Non-Voting Common Stock	04/18/2007	<u>S(1)(2)</u>	2,700	D	\$ 28.6806	5,354	D
Class C Non-Voting Common Stock	04/18/2007	<u>F(1)</u>	259	D	\$ 28.57 (3)	5,095	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)
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 15.125	04/16/2007	M ⁽¹⁾			8,020	⁽⁴⁾	06/01/2010	Class C Non-Voting Common Stock	61,907
Employee Stock Option (right to buy)	\$ 20 ⁽⁵⁾	04/16/2007	M ⁽¹⁾			850	⁽⁶⁾	06/04/2008	Class C Non-Voting Common Stock	18,630 ⁽⁵⁾
Employee Stock Option (right to buy)	\$ 20 ⁽⁵⁾	04/17/2007	M ⁽¹⁾			5,535	⁽⁶⁾	06/04/2008	Class C Non-Voting Common Stock	18,630 ⁽⁵⁾
Employee Stock Option (right to buy)	\$ 20 ⁽⁵⁾	04/18/2007	M ⁽¹⁾			2,700	⁽⁶⁾	06/04/2008	Class C Non-Voting Common Stock	18,630 ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CORSIGLIA NANCY E 1133 21ST STREET, N.W. SUITE 600 WASHINGTON, DC 20036			VP-Finance	

Signatures

Nancy E. Corsiglia
Date: 04/18/2007
**Signature of Reporting Person

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 8,020 shares of Class C Non-Voting Common Stock through the exercise of a previously partially exercised employee stock option acquired in June 2000; (ii) the acquisition of 9,085 shares of Class C Non-Voting Common Stock through three partial exercises of a previously unexercised employee stock option acquired in June 1998; (iii) the sale of 17,105 shares of Class C Stock in four separate transactions; and (iv) the transfer to the Issuer of a total of 2,178 shares of Class C stock as payment of tax liability; and (on Table II) the closing of the June 2000 employee stock option and the partial closing of the June 1998

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employee stock option. The exercises of the June 2000 and June 1998 employee stock options 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) Price determined as closing price of Class C stock on day of transaction.
- (4) The option was exercisable commencing June 1, 2000 with respect to 20,636 shares, commencing May 31, 2001 with respect to 20,636 shares and commencing May 31, 2002 with respect to 20,635 shares.
- (5) Number of shares and price per share related to June 1998 employee stock option reflect a 3-for-1 stock split effective August 2, 1999.
- (6) The option was exercisable commencing June 4, 1998 with respect to 6,210 shares, commencing May 31, 1999 with respect to 6,210 shares and commencing May 31, 2000 with respect to 6,210 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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