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FEDERAL AGRICULTURAL MORTGAGE CORP

Form 4 June 01, 2007

FORM 4

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

OMB APPROVAL OMB 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Number: January 31, Expires: 2005

0.5

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

Estimated average

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Everson Dennis A

(Last)

Symbol FEDERAL AGRICULTURAL

(Check all applicable)

(Middle)

MORTGAGE CORP [AGM] 3. Date of Earliest Transaction

_X__ Director 10% Owner _ Other (specify Officer (give title below)

174 OAK HILLS DRIVE

05/31/2007

(Month/Day/Year)

(Street)

(First)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

YANKTON, SD 57078

(City)	(State) (Zi	p) Table 1	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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
CI C			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Class C Non-Voting Common Stock	05/31/2007		M(1)	2,000	A	\$ 20.61	2,165	D	
Class C Non-Voting Common Stock	05/31/2007		M(1)	2,000	A	\$ 22.11	4,165	D	
Classic C Non-Voting Common Stock	05/31/2007		S <u>(1)</u>	4,000	D	\$ 29.37	165	D	

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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. Transactio Code (Instr. 8)	5. Number prof 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)	\$ 20.61	05/31/2007		M <u>(1)</u>	2,000	<u>(2)</u>	06/16/2010	Class C Non-Voting Common Stock	6,000
Employee Stock Option (right to buy)	\$ 22.11	05/31/2007		M <u>(1)</u>	2,000	(3)	06/03/2009	Class C Non-Voting Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
Everson Dennis A							

174 OAK HILLS DRIVE X

YANKTON, SD 57078

Signatures

Stephen P. Mullery, as attorney-in-fact for Dennis A. 06/01/2007 Everson

> **Signature of Reporting Person Date

2 Reporting Owners

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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 1) (i) the acquisition of 2,000 shares of Class C Non-Voting Common Stock through a partial exercise of a previously partially exercised employee stock option acquired by the reporting person in June 2005 pursuant to former Rule 16b-3; (ii) the acquisition of 2,000 shares of Class C Stock through a partial exercise of a previously partially exercised employee stock option by
- (1) the reporting person in June 2004 pursuant to former Rule 16b-3; and (iii) the sale of 4,000 shares of Class C Stock; and (on Table II) the partial closing of the June 2005 employee stock option and the closing of the June 2004 employee stock option. The exercises of the June 2004 and June 2005 employee stock options are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.
- The option was exercisable beginning May 31, 2006 with respect to 2,000 shares, beginning May 31, 2007 with respect to 2,000 shares and is exercisable beginning May 31, 2008 with respect to 2,000 shares.
- (3) The option was exercisable beginning May 31, 2005 with respect to 2,000 shares, beginning May 31, 2006 with respect to 2,000 shares and beginning May 31, 2007 with respect to 2,000 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.