

Lynch Robert Dale
Form 4
October 11, 2017

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 *
Lynch Robert Dale

2. Issuer Name and Ticker or Trading Symbol
FEDERAL AGRICULTURAL MORTGAGE CORP [AGM]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
EVP - Chief Financial Officer

(Last) (First) (Middle)
C/O 1999 K STREET NW, 4TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/10/2017

WASHINGTON, DC 20006

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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Class C Non-Voting Common Stock	10/10/2017		M		4,000 (1) A \$ 37.17	30,156 (2) D	
Class C Non-Voting Common Stock	10/10/2017		F		976 (1) D \$ 76.06	29,180 (2) D	
Class C Non-Voting Common	10/10/2017		D		1,954 (1) D \$ 76.06	27,226 (2) D	

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Stock

Class C

Non-Voting Common Stock	10/10/2017	M	10,180 <u>(3)</u>	A	\$ 30.2	37,406 <u>(2)</u>	D
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Class C

Non-Voting Common Stock	10/10/2017	F	2,928 <u>(3)</u>	D	\$ 76.06	34,478 <u>(2)</u>	D
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Class C

Non-Voting Common Stock	10/10/2017	D	4,042 <u>(3)</u>	D	\$ 76.06	30,436 <u>(2)</u>	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. 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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Appreciation Right	\$ 37.17	10/10/2017		M	4,000 <u>(1)</u>	01/31/2016	02/15/2023	Class C Non-Voting Common Stock
Stock Appreciation Right	\$ 30.2	10/10/2017		M	10,180	<u>(4)</u>	04/03/2023	Class C Non-Voting Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

Lynch Robert Dale
C/O 1999 K STREET NW
4TH FLOOR
WASHINGTON, DC 20006

EVP - Chief Financial Officer

Signatures

Anjali Desai, as attorney-in-fact for Robert Dale
Lynch

10/11/2017

__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 February 2013 with a grant price of \$37.17 per share, Mr. Lynch was entitled to receive 2,046 shares of the Federal Agricultural Mortgage Corporation's ("Farmer Mac") Class C Non-Voting Common Stock. None of these shares were sold, as Mr. Lynch retained 1,070 shares, and Farmer

(1) Mac retained 976 shares to satisfy tax withholding requirements arising from the exercise. The 1,954 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) Includes 22,365 shares of unvested restricted stock previously granted pursuant to Farmer Mac's 2008 Omnibus 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 10,180 vested SARs granted in April 2013 with a grant price of \$30.20 per share, Mr. Lynch was entitled to receive 6,138 shares of Farmer Mac's Class C Non-Voting Common Stock. None of these shares were sold, as Mr. Lynch retained 3,210 shares, and Farmer Mac retained 2,928 shares to satisfy tax withholding requirements arising from the

(3) exercise. The 4,042 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.

(4) Exercisable beginning March 31, 2014 with respect to 3,393 shares, beginning March 31, 2015 with respect to 3,393 shares, and beginning March 31, 2016 with respect to 3,394 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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