

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 September 20, 2006

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 *
 EDELMAN HENRY 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)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 President

(Last) (First) (Middle)
 1133 21ST STREET, N.W., SUITE 600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/18/2006

WASHINGTON, DC 20036

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	09/18/2006		M ⁽¹⁾		12,766	A	\$ 15.125 12,766
Class C Non-Voting Common Stock	09/18/2006		S ⁽¹⁾⁽²⁾		12,766	D	\$ 28.1243 0
Class C Non-Voting Common	09/19/2006		M ⁽¹⁾		7,375	A	\$ 15.125 7,375

Edgar Filing: FEDERAL AGRICULTURAL MORTGAGE CORP - Form 4

Stock

Class C
Non-Voting
Common
Stock 09/19/2006 S⁽¹⁾⁽²⁾ 7,375 D \$ 28.245 0 D

Class C
Non-Voting
Common
Stock 09/20/2006 M⁽¹⁾ 4,000 A \$ 15.125 4,000 D

Class C
Non-Voting
Common
Stock 09/20/2006 S⁽¹⁾⁽²⁾ 4,000 D \$ 28.3165 0 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.

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (right to buy)	\$ 15.125	09/18/2006		M ⁽¹⁾	12,766	⁽³⁾ 06/01/2010	Class C Non-Voting Common Stock 148,3
Employee Stock Option (right to buy)	\$ 15.125	09/19/2006		M ⁽¹⁾	7,375	⁽³⁾ 06/01/2010	Class C Non-Voting Common Stock 148,3
Employee Stock Option (right to buy)	\$ 15.125	09/20/2006		M ⁽¹⁾	4,000	⁽³⁾ 06/01/2010	Class C Non-Voting Common Stock 148,3

