

HOWARD J TIMOTHY
Form 4
October 08, 2004

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 *
HOWARD J TIMOTHY

2. Issuer Name and Ticker or Trading Symbol
FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman & CFO

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/07/2004

3900 WISCONSIN AVENUE, NW
(Street)

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

WASHINGTON, DC 20016

(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 or Price		
Common Stock	10/07/2004		M		1,800 A \$ 18.625	26,100	D
Common Stock	10/07/2004		S		100 D \$ 68.77	26,000	D
Common Stock	10/07/2004		S		100 D \$ 67.75	25,900	D
Common Stock	10/07/2004		S		200 D \$ 68.41	25,700	D
Common Stock	10/07/2004		S		100 D \$ 68.4	25,600	D

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Common Stock	10/07/2004	S	100	D	\$ 68.5	25,500	D
Common Stock	10/07/2004	S	100	D	\$ 68.55	25,400	D
Common Stock	10/07/2004	S	100	D	\$ 68.25	25,300	D
Common Stock	10/07/2004	S	100	D	\$ 68.39	25,200	D
Common Stock	10/07/2004	S	100	D	\$ 68.82	25,100	D
Common Stock	10/07/2004	S	200	D	\$ 69	24,900	D
Common Stock	10/07/2004	S	200	D	\$ 68.9	24,700	D
Common Stock	10/07/2004	S	100	D	\$ 68.95	24,600	D
Common Stock	10/07/2004	S	100	D	\$ 68.15	24,500	D
Common Stock	10/07/2004	S	100	D	\$ 68.11	24,400	D
Common Stock	10/07/2004	S	100	D	\$ 67.93	24,300	D

Common Stock						191,771	I	Timothy Howard Revocable Trust
Common Stock						24,000	I	Debra Howard Revocable Trust

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.

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(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			Disposed of		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			(D)	(Instr. 3, 4, and 5)				
	Code	V	(A)	(D)				
Employee Stock Option (right to buy)					11/15/1995	11/15/2004	Common Stock	1,800
\$ 18.625				1,800				
	M							
				10/07/2004				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWARD J TIMOTHY 3900 WISCONSIN AVENUE, NW WASHINGTON, DC 20016	X		Vice Chairman & CFO	

Signatures

/s/ J. Timothy
Howard

10/08/2004

**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).

Remarks:

All of the foregoing transactions were effected by the Reporting Person's broker pursuant to a written 10b5-1 plan established

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.