

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE
 Form 5
 November 09, 2006

FORM 5

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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
WILLIAMS MICHAEL J

(Last) (First) (Middle)

3900 WISCONSIN AVENUE, NW
 (Street)

WASHINGTON, DC 20016
 (City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2003

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP & COO

6. Individual or Joint/Group Reporting

(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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/08/2003	Â	S4 ⁽¹⁾	1,227	D	\$ 68.685	32,648	D	Â
Common Stock	01/21/2003	Â	A4	6,221	A	\$ 0	38,869	D	Â
Common Stock	01/21/2003	Â	S4 ⁽¹⁾	1,153	D	\$ 69.43	37,716	D	Â
	01/28/2003	Â	S4	2,081	D	\$ 64.42	35,635	D	Â

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Common Stock									
Common Stock	01/28/2003	Â	S4	1,957	D	\$ 64.36	33,678	D	Â
Common Stock	01/29/2003	Â	G4 ⁽²⁾	5,600	D	\$ 0	28,078	D	Â
Common Stock	01/29/2003	Â	G4 ⁽²⁾	5,000	A	\$ 0	6,000	I	By Spouse
Common Stock	01/29/2003	Â	G4 ⁽²⁾	300	A	\$ 0	500	I	By Reporting Person as UGMA custodian for daughter
Common Stock	01/29/2003	Â	G4 ⁽²⁾	300	A	\$ 0	500	I	By Reporting Person as UGMA custodian for daughter

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Phantom Stock (deferred stock) ⁽³⁾	Â	Â	Â	3	Â Â	Â ⁽⁵⁾ Â ⁽⁵⁾	Common Stock 1,19 ⁽³⁾
Employee Stock Option	\$ 69.43	01/21/2003	Â	A4	63,836 Â	Â ⁽⁶⁾ 01/21/2013	Common Stock 63,836

(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS MICHAEL J 3900 WISCONSIN AVENUE, NW WASHINGTON, DC 20016	Â	Â	Â EVP & COO	Â

Signatures

/s/ Michael Williams
11/09/2006

**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).
- (1) The reported transaction represents a disposition to the issuer of shares to pay tax withholding liability.
- (2) These transactions represent gifts by the reporting person of an aggregate of 5,600 shares of stock to his spouse and daughters.
- (3) These shares were inadvertently omitted from the reporting person's initial Form 3 filed on March 31, 2003. At that time, the reporting person held 1,170 shares. The reported amount includes shares acquired through December 31, 2003 under the dividend reinvestment feature of the issuer's deferred compensation plan.
- (4) Each share represents the right to receive one share of common stock.
- (5) The shares become payable in common stock upon the reporting person's retirement or other termination of employment.
- (6) The option vests ratably in four installments beginning on the first anniversary of the grant date.

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Remarks:

This Form 5 is being filed to report transactions that occurred prior to the issuer's initial registration.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.