

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE
 Form 4/A
 January 19, 2007

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 *
HOWARD J TIMOTHY

(Last) (First) (Middle)

FANNIE MAE, 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. Date of Earliest Transaction (Month/Day/Year)
 01/08/2003

4. If Amendment, Date Original Filed(Month/Day/Year)
 05/15/2003

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

6. Individual or Joint/Group Filing(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) | 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 | | | |
| Common Stock | 01/08/2003 | | S ⁽¹⁾ | 4,624 D \$ 68.685 | 16,673 | D | |
| Common Stock | 01/08/2003 | | J ⁽²⁾ | 8,895 D \$ 0 | 7,778 | D | |
| Common Stock | 01/08/2003 | | J ⁽²⁾ | 8,895 A \$ 0 | 151,163 | I | Timothy Howard Revocable Trust |
| Common | 01/15/2003 | | S ⁽¹⁾ | 470 D \$ | 7,308 | D | |

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| | | | | | | | | |
|--------------|------------|------------------|--------|---|----------|----------------------|---|--------------------------------|
| Stock | | | | | | 69.285 | | |
| Common Stock | 01/15/2003 | J ⁽²⁾ | 965 | D | \$ 0 | 6,368 ⁽³⁾ | D | |
| Common Stock | 01/15/2003 | J ⁽²⁾ | 965 | A | \$ 0 | 152,128 | I | Timothy Howard Revocable Trust |
| Common Stock | 01/21/2003 | A | 29,348 | A | \$ 0 | 35,716 | D | |
| Common Stock | 01/21/2003 | S ⁽¹⁾ | 5,019 | D | \$ 69.43 | 30,697 | D | |
| Common Stock | 01/21/2003 | J ⁽²⁾ | 9,655 | D | \$ 0 | 21,042 | D | |
| Common Stock | 01/21/2003 | J ⁽²⁾ | 9,655 | A | \$ 0 | 161,783 | I | Timothy 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.

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 or Number of Shares |
| Employee Stock Option (right to buy) | \$ 69.43 | 01/21/2003 | | A | 81,661 | ⁽⁴⁾ 01/12/2013 | Common Stock 81,661 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOWARD J TIMOTHY FANNIE MAE 3900 WISCONSIN AVENUE, NW WASHINGTON, DC 20016 | | | EVP & Chief Financial Officer | |

Signatures

/s/ Timothy
Howard

01/12/2007

**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) Shares were transferred to revocable trust.
- (3) End-of-period holdings include 25 shares acquired pursuant to dividend reinvestment.
- (4) The option vests ratably in four installments beginning on the first anniversary of the grant date.

Remarks:

This Form 4 is being amended to report transactions that occurred prior to the issuer's initial registration with the SEC and that

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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