

FEDERAL AGRICULTURAL MORTGAGE CORP

Form 4

September 20, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)

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

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

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
President

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

WASHINGTON, DC 20036

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

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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.

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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 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)	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

