

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 July 10, 2007

FORM 4

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

OMB APPROVAL

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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)

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

3. Date of Earliest Transaction (Month/Day/Year)
 07/06/2007

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

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	07/06/2007		M ⁽¹⁾	22,000 A \$ 19.86	22,000	D	
Class C Non-Voting Common Stock	07/06/2007		S ⁽¹⁾⁽²⁾	22,000 D \$ 35.4023	0	D	
Class C Non-Voting Common	07/09/2007		M ⁽¹⁾	7,500 A \$ 19.86	7,500	D	

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Stock

Class C

Non-Voting Common Stock 07/09/2007 S⁽¹⁾⁽²⁾ 7,500 D \$ 35.058 0 D

Class C

Non-Voting Common Stock 07/10/2007 M⁽¹⁾ 900 A \$ 19.86 900 D

Class C

Non-Voting Common Stock 07/10/2007 S⁽¹⁾⁽²⁾ 900 D \$ 35.0356 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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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 or Number of Shares
Employee Stock Option (right to buy)	\$ 19.86	07/06/2007		M ⁽¹⁾	22,000	⁽³⁾ 08/11/2014	Class C Non-Voting Common Stock	99,95
Employee Stock Option (right to buy)	\$ 19.86	07/09/2007		M ⁽¹⁾	7,500	⁽³⁾ 08/11/2014	Class C Non-Voting Common Stock	99,95
Employee Stock Option (right to buy)	\$ 19.86	07/10/2007		M ⁽¹⁾	900	⁽³⁾ 08/11/2014	Class C Non-Voting Common Stock	99,95

