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FEDERAL AGRICULTURAL MORTGAGE CORP

Form 4 April 21, 200

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Washington, D.C. 20549

may continue. See Instruction

See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

Form 5

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading EDELMAN HENRY D Issuer Symbol FEDERAL AGRICULTURAL (Check all applicable) MORTGAGE CORP [AGM] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) below) 1133 21ST STREET, N.W., SUITE 04/19/2006 President 600 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) 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 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. 7. Nature Security (Month/Day/Year) Execution Date, if Transaction or Disposed of (D) Securities Ownership of Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) Owned Ownership (Instr. 8) Direct (D) or Indirect Following (Instr. 4) Reported (I) (A) Transaction(s) (Instr. 4) or (Instr. 3 and 4) Price Code V Amount (D) Class C Non-Voting $M_{\underline{}}^{(1)}$ 04/19/2006 7,138 \$ 15.125 11,536 D Common Stock Class C Non-Voting $S^{(1)(2)}$ 04/19/2006 7.138 D 4,398 D 29.1079 Common Stock $F^{(1)}$ Class C 04/19/2006 1,447 D \$ 29.09 2,951 D (3) Non-Voting Common

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Stock

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

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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. Transactic Code (Instr. 8)	5. Number on f 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 Number Shares
Employee Stock Option (right to buy)	\$ 15.125	04/19/2006		M <u>(1)</u>	7,138	<u>(4)</u>	06/01/2010	Class C Non-Voting Common Stock	148,38

Reporting Owners

Reporting Owner Name / Address	Kelationships					
	Director	10% Owner	Officer	Othe		

EDELMAN HENRY D 1133 21ST STREET, N.W. SUITE 600 WASHINGTON, DC 20036

President

Signatures

Henry D. 04/21/2006 Edelman

**Signature of Date
Reporting Person

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) This report reflects (on Table I) (i) the acquisition of 7,138 shares of Class C Non-Voting Common Stock through the partial exercise of a previously partially exercised employee stock option acquired by the reporting person in June 2000 pursuant to former Rule 16b-3; (ii)

Reporting Owners 2

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the sale of 7,138 shares of Class C Stock; and (iii) the transfer to the Issuer of 1,447 shares of Class C Stock as payment of tax liability; and (on Table II) the partial closing of the June 2000 employee stock option. The exercise of the June 2000 employee stock option is exempt under Section 16(b) under Rule 16b-6, but is reported herein pursuant to Rule 16a-4.

- (2) Transaction pursuant to plan under Rule 10b5-1.
- (3) Price determined as closing price of Class C Stock on day of transaction.
- (4) The option was exercisable commencing June 1, 2000 with respect to 49,463 shares, commencing May 31, 2001 with respect to 49,463 shares and commencing May 31, 2002 with respect to 49,462 shares.

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.