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FEDERAL AGRICULTURAL MORTGAGE CORP

Form 4 May 26, 2006

FORM 4

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

OMB Number:

3235-0287

0.5

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * RAINES JOHN DAN JR

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

FEDERAL AGRICULTURAL MORTGAGE CORP [AGM]

(Check all applicable)

(Last) (First) (Middle) 3. Date of Earliest Transaction

_X__ Director 10% Owner Officer (give title

(Month/Day/Year)

05/24/2006

Other (specify

246 EAST WASHINGTON **STREET**

> (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

ASHBURN, GA 31714

(City)	(State) (Zi	p) Table l	I - Non-Der	ivative Se	curiti	es Acquir	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Transaction Date 2A. Deemed		4. Securities Acquired action(A) or Disposed of (D) (Instr. 3, 4 and 5) 8)		Beneficially Form: Owned Direct Following or Ind Reported (I)	Ownership Form: Direct (D) or Indirect	m: Beneficial over (D) Ownership ndirect (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Class C Non-Voting Common Stock	05/24/2006		M(1)	2,300	A	\$ 22.4	2,487	D	
Class C Non-Voting Common Stock	05/24/2006		S <u>(1)</u>	2,300	D	\$ 26.75	187	D	

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. Transactio Code (Instr. 8)	5. Number op 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)	\$ 22.4	05/24/2006		M <u>(1)</u>	2,300	(2)	06/05/2008	Class C Non-Voting Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
•	Director	10% Owner	Officer	Other		
RAINES JOHN DAN JR 246 EAST WASHINGTON STREET ASHBURN, GA 31714	X					

Signatures

Stephen P. Mullery, attorney-in-fact for John Dan Raines, Jr. 05/26/2006

**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).
- This report reflects (on Table I) (i) the acquisition of 2,300 shares of Class C Non-Voting Common Stock through the partial exercise of a previously unexercised employee stock option acquired by the reporting person in June 2003 pursuant to former Rule 16b-3; and (ii) the sale of 2,300 shares of Class C Stock; and (on Table II) the partial closing of the June 2003 employee stock option. The exercise of the June 2003 employee stock option is exempt under Section 16(b) under Rule 16b-6, but is reported herein pursuant to Rule 16a-4.
- (2) The option was exercisable beginning June 5, 2003 with respect to 2,000 shares, beginning May 31, 2004 with respect to 2,000 shares and beginning May 31, 2005 with respect to 2,000 shares.

Reporting Owners 2

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