

BUZBY TIMOTHY L
Form 4
September 29, 2017

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

OMB APPROVAL

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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 *
BUZBY TIMOTHY L

2. Issuer Name and Ticker or Trading Symbol
FEDERAL AGRICULTURAL MORTGAGE CORP [AGM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 Officer (give title below) _____ Other (specify below)
President and CEO

(Last) (First) (Middle)

C/O FARMER MAC, 1999 K STREET NW, 4TH FLOOR

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/27/2017

WASHINGTON, DC 20006

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Class C Non-Voting Common Stock | 09/27/2017 | | M | 19,509 (1) (2) | A \$ 28.94 | 65,799 (3) | D |
| Class C Non-Voting Common Stock | 09/27/2017 | | F | 5,704 (1) (2) | D \$ 74.77 | 60,095 (3) | D |
| Class C Non-Voting Common | 09/27/2017 | | D | 7,551 (1) (2) | D \$ 74.77 | 52,544 (3) | D |

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Stock

Class C Non-Voting Common Stock 09/27/2017 S 2,450⁽²⁾ D \$ 74.85 50,094 ⁽³⁾ D

Class C Non-Voting Common Stock 09/28/2017 S 4,080⁽²⁾ D \$ 74.85 46,014 ⁽³⁾ D

Class C Non-Voting Common Stock 09/28/2017 S 100 ⁽²⁾ D \$ 74.89 45,914 ⁽³⁾ D

Class C Non-Voting Common Stock 09/29/2017 S 3,030^{(1) (2)} D \$ 72.7538⁽⁴⁾ 42,884 ⁽³⁾ D

Class C Non-Voting Common Stock 09/29/2017 S 900^{(1) (2)} D \$ 73.6417⁽⁵⁾ 41,984 ⁽³⁾ 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.

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 Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Stock Appreciation Right | \$ 28.94 | 09/27/2017 | | M | 19,509 ^{(1) (2)} | 05/31/2009 ⁽⁶⁾ | 06/05/2018 | Class C Non-Voting Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BUZBY TIMOTHY L C/O FARMER MAC 1999 K STREET NW, 4TH FLOOR WASHINGTON, DC 20006 | | | President and CEO | |

Signatures

Christy M. Prendergast, as attorney-in-fact for Timothy L. Buzby 09/29/2017

**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).
- In connection with the net share settlement of the exercise of 19,509 vested stock appreciation rights ("SARs") granted in June 2008 with a grant price of \$28.94 per share, Mr. Buzby was entitled to receive 11,958 shares of the Federal Agricultural Mortgage Corporation's ("Farmer Mac") Class C Non-Voting Common Stock. Farmer Mac retained 5,704 shares to satisfy tax withholding requirements arising from the exercise, and 3,930 shares of the 6,254 shares retained by Mr. Buzby were sold on September 29, 2017. The 7,551 shares reported as a disposition to the issuer of issuer equity securities represents the difference between the number of SARs exercised and the number of shares issuable as a result of the exercise. Each SAR represents the right to receive, upon exercise, the number of shares of Farmer Mac's Class C Non-Voting Common Stock equal to the excess of the fair market value of shares on the exercise date over the grant price.
- (2) Transaction effected pursuant to a trading plan adopted by Mr. Buzby in accordance with Rule 10b5-1.
 - (3) Includes 28,815 shares of unvested restricted stock previously granted pursuant to Farmer Mac's 2008 Omnibus Incentive Plan. The grants of restricted stock have been described in detail in Farmer Mac's prior filings with the Securities and Exchange Commission.
- The price reported in Column 4 is a weighted average price. These shares of Class C Non-Voting Common Stock were sold in multiple transactions at prices ranging from \$72.40 to \$73.32, inclusive. The Reporting Person undertakes to provide to Farmer Mac, any security holder of Farmer Mac, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to Form 4.
- (4) The price reported in Column 4 is a weighted average price. These shares of Class C Non-Voting Common Stock were sold in multiple transactions at prices ranging from \$73.47 to \$73.80, inclusive. The Reporting Person undertakes to provide to Farmer Mac, any security holder of Farmer Mac, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to Form 4.
 - (5) Exercisable beginning May 31, 2009 with respect to 6,503 shares, beginning May 31, 2010 with respect to 6,503 shares, and beginning May 31, 2011 with respect to 6,503 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.