

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 April 27, 2007

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 *
 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)
 04/25/2007

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

WASHINGTON, DC 20036

(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)
			Code	V Amount (A) or (D) Price			
Class C Non-Voting Common Stock	04/25/2007		M ⁽¹⁾	9,055 A \$ 20	9,055	D	
Class C Non-Voting Common Stock	04/25/2007		S ⁽¹⁾⁽²⁾	9,055 D \$ 28.086	0	D	
Class C Non-Voting Common	04/26/2007		M ⁽¹⁾	11,000 A \$ 20	11,000	D	

Stock

Class C

Non-Voting Common Stock 04/26/2007 S(1)(2) 11,000 D \$ 28.0891 0 D

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

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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)	\$ 20 ⁽³⁾	04/25/2007		M ⁽¹⁾	9,055	⁽⁴⁾ 06/04/2008	Class C Non-Voting Common Stock	58,95 ⁽³⁾
Employee Stock Option (right to buy)	\$ 20 ⁽³⁾	04/26/2007		M ⁽¹⁾	11,000	⁽⁴⁾ 06/04/2008	Class C Non-Voting Common Stock	58,95 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EDELMAN HENRY D 1133 21ST STREET, N.W. SUITE 600 WASHINGTON, DC 20036			President	

Signatures

Henry D.
Edelman

04/27/2007

 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 20,055 shares of Class C Non-Voting Common Stock through two separate exercises of a previously partially exercised employee stock option acquired in June 1998; and (ii) the sale of 20,055 shares of Class C Stock in two separate transactions; and (on Table II) the partial closing of the June 1998 employee stock option. The exercises of the June 1998 employee stock option are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.
- (1) Transaction pursuant to plan under Rule 10b5-1.
 - (2) Number of shares and price per share related to the June 1998 stock option reflect a 3-for-1 stock split effective August 2, 1999.
 - (3) The option was exercisable commencing June 4, 1998 with respect to 19,653 shares, commencing May 31, 1999 with respect to 19,653 shares and commencing May 31, 2000 with respect to 19,650 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.