

OSLICK JEROME G
Form 4
January 31, 2012

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 *
OSLICK JEROME G

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 10% Owner
 Officer (give title below) Other (specify below)
Senior VP - General Counsel

(Last) (First) (Middle)
C/O FARMER MAC, 1133 21ST STREET, NW. SUITE 600
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/27/2012

WASHINGTON, DC US 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 (D) | Price | |
| Class C Non-Voting Common Stock | 01/27/2012 | | M | | 13,333 ⁽¹⁾ | A \$ 5.93 | 32,633 ⁽²⁾ D |
| Class C Non-Voting Common Stock | 01/27/2012 | | D | | 3,945 ⁽¹⁾ | D \$ 20.04 | 28,688 ⁽²⁾ D |
| Class C Non-Voting Common | 01/27/2012 | | F | | 3,389 ⁽¹⁾ | D \$ 20.04 | 25,299 ⁽²⁾ D |

Stock

Class C
Non-Voting
Common
Stock 01/30/2012 S 2,586
(3) D \$ 19.5682 22,713 (2) D

Class C
Non-Voting
Common
Stock 01/31/2012 S 907 (3) D \$ 19.5 21,806 (2) D

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

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(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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Appreciation Right | \$ 5.93 | 01/27/2012 | | M | 13,333 | (4) 06/04/2019 | Class C Non-Voting Common Stock 20 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OSLICK JEROME G C/O FARMER MAC 1133 21ST STREET, NW. SUITE 600 WASHINGTON, DC US 20036 | | | Senior VP - General Counsel | |

Signatures

Jerome G.
Oslick

01/31/2012

__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).

(1) Mr. Oslick received 5,999 shares of the Federal Agricultural Mortgage Corporation's Class C Non-Voting Common Stock upon net share settlement of his exercise of 13,333 stock appreciation rights with a grant price of \$5.93 per share. That exercise entitled Mr. Oslick to receive 9,388 shares of the Corporation's Class C Non-Voting Common Stock, and 3,389 shares were retained by the Corporation to satisfy minimum tax withholding requirements arising from exercise. Each stock appreciation right represents the right to receive, upon exercise, the number of shares of the Corporation'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) Includes 10,000, 6,000 and 3,300 shares of restricted stock granted pursuant to the Federal Agricultural Mortgage Corporation's 2008 Omnibus Incentive Plan that will vest on March 31, 2012, March 31, 2013 and March 31, 2014, respectively, if the Corporation meets certain performance objectives related to business volume and portfolio charge-offs and delinquencies, as specified in the related award agreement.

(3) Transaction effected pursuant to a trading plan adopted by Mr. Oslick in accordance with Rule 10b5-1.

(4) Stock appreciation right exercisable beginning May 31, 2010 with respect to 6,666 shares, beginning May 31, 2011 with respect to 6,667 shares and beginning May 31, 2012 with respect to 6,667 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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