

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 April 18, 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 *
 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)

(Last) (First) (Middle)
 1133 21ST STREET, NW, SUITE 600
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/16/2007

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 VP - Controller

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	04/16/2007		M ⁽¹⁾		3,000	A	\$ 21.1875
Class C Non-Voting Common Stock	04/16/2007		M ⁽¹⁾		7,012	A	\$ 22.4
Class C Non-Voting Common Stock	04/16/2007		M ⁽¹⁾		6,458	A	\$ 19.86

Stock

Class C

Non-Voting Common Stock 04/16/2007 S(1)(2) 16,470 D \$ 29 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 (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)	\$ 21.1875	04/16/2007		M ⁽¹⁾	3,000	⁽³⁾ 12/04/2010	Class C Non-Voting Common Stock	3,000
Employee Stock Option (right to buy)	\$ 22.4	04/16/2007		M ⁽¹⁾	7,012	⁽⁴⁾ 06/05/2013	Class C Non-Voting Common Stock	21,035
Employee Stock Option (right to buy)	\$ 19.86	04/16/2007		M ⁽¹⁾	6,458	⁽⁵⁾ 08/11/2014	Class C Non-Voting Common Stock	19,374

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BUZBY TIMOTHY L
1133 21ST STREET, NW
SUITE 600
WASHINGTON, DC 20036

VP - Controller

Signatures

Stephen P. Mullery, as attorney-in-fact for Timothy L.
Buzby

04/18/2007

__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 3,000 shares of Class C Non-Voting Common Stock through the exercise of a previously unexercised employee stock option acquired in December 2000; (ii) the acquisition of 7,012 shares of Class C Non-Voting Common Stock through the partial exercise of a previously unexercised employee stock option acquired in June 2003; (iii) the acquisition of 6,458 shares of Class C Non-Voting Common Stock through the partial exercise of a previously unexercised employee stock option acquired in August 2004; and (iv) the sale of 16,470 shares of Class C Stock; and (on Table II) the closing of the December 2000 employee stock option and the partial closing of the June 2003 and August 2004 employee stock options. The exercises of the December 2000, June 2003 and August 2004 employee stock options 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) The option was exercisable commencing December 4, 2001 with respect to 1,500 shares and commencing December 4, 2002 with respect to 1,500 shares.
 - (3) The option was exercisable commencing June 5, 2003 with respect to 7,012 shares, commencing May 31, 2004 with respect to 7,012 shares and commencing May 31, 2005 with respect to 7,011 shares.
 - (4) The option is exercisable commencing May 31, 2005 with respect to 6,458 shares, commencing May 31, 2006 with respect to 6,458 shares and commencing May 31, 2007 with respect to 6,458 shares.
 - (5)

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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