

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 May 30, 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 *
 DEBRIYN PAUL A

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)

3. Date of Earliest Transaction (Month/Day/Year)
 05/25/2007

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

1921 PREMIER DR

(Street)

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

MANKATO, MN 95618

(City) (State) (Zip)

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 | | | |
| | | | | Code | V | Amount | | |
| Class C Non-Voting Common Stock | 05/25/2007 | | M ⁽¹⁾ | 2,000 | A | \$ 22.4 | 4,508 | D |
| Class C Non-Voting Common Stock | 05/25/2007 | | S ⁽¹⁾ | 2,000 | D | \$ 29.0975 | 2,508 | D |
| Class C Non-Voting Common Stock | 05/29/2007 | | M ⁽¹⁾ | 2,000 | A | \$ 29.1 | 4,508 | D |

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| | | | | | | | |
|---------------------------------|------------|------------------|-------|---|------------|-------|---|
| Class C Non-Voting Common Stock | 05/29/2007 | S ⁽¹⁾ | 2,000 | D | \$ 29.3 | 2,508 | D |
| Class C Non-Voting Common Stock | 05/30/2007 | M ⁽¹⁾ | 3,000 | A | \$ 29.1 | 5,508 | D |
| Class C Non-Voting Common Stock | 05/30/2007 | S ⁽¹⁾ | 3,000 | D | \$ 29.4667 | 2,508 | 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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 22.4 | 05/25/2007 | | M ⁽¹⁾ | 2,000 | 05/31/2005 06/05/2008 | Class C Non-Voting Common Stock | 6,000 |
| Employee Stock Option (right to buy) | \$ 29.1 | 05/29/2007 | | M ⁽¹⁾ | 2,000 | 05/31/2004 06/06/2007 | Class C Non-Voting Common Stock | 5,000 |
| Employee Stock Option (right to buy) | \$ 29.1 | 05/30/2007 | | M ⁽¹⁾ | 3,000 | 05/31/2004 06/06/2007 | Class C Non-Voting Common Stock | 5,000 |

buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DEBRIYN PAUL A 1921 PREMIER DR MANKATO, MN 95618 | | X | | |

Signatures

Stephen P. Mullery, as attorney-in-fact for Paul A. DeBriyn 05/30/2007

__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 2,000 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; (ii) the acquisition of 5,000 shares of Class C Non-Voting Common Stock through two partial exercises of a previously unexercised employee stock option acquired by the reporting person in June 2002 pursuant to former Rule 16b-3; and (iii) the sale of 7,000 shares of Class C Stock in three separate transactions; and (on Table II) the partial closing of the June 2003 employee stock option and the closing of the June 2002 employee stock option. The exercises of the June 2002 and June 2003 employee stock options are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.

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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