

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 August 26, 2013

**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 \*  
 STENSON TOM 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)  
 C/O FARMER MAC, 1999 K STREET NW, 4TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/22/2013

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Chief Operating Officer

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)
			Code	V	Amount (D) Price		
Class C Non-Voting Common Stock	08/22/2013		M		12,500 (1) A \$ 12.2	49,990	D
Class C Non-Voting Common Stock	08/22/2013		F		3,734 (1) D \$ 34.64	46,256	D
Class C Non-Voting Common	08/22/2013		D		4,402 (1) D \$ 34.64	41,854	D

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Stock

Class C Non-Voting Common Stock	08/23/2013	S	<u>1,000</u> (2)	D	\$ <u>34.516</u> (3)	40,854	D
Class C Non-Voting Common Stock	08/23/2013	S	<u>3,364</u> (2)	D	\$ <u>35.1</u> (4)	37,490	D
Class C Non-Voting Common Stock	08/23/2013	M	<u>12,500</u> (5)	A	\$ 12.2	49,990	D
Class C Non-Voting Common Stock	08/23/2013	F	<u>3,791</u> (5)	D	\$ 35.65	46,199	D
Class C Non-Voting Common Stock	08/23/2013	D	<u>4,277</u> (5)	D	\$ 35.65	41,922	D
Class C Non-Voting Common Stock	08/26/2013	S	<u>2,921</u> (2)	D	\$ <u>35.6646</u> (6)	39,001	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)
	\$ 12.2	08/22/2013		M	(A) 12,500	(7) 04/01/2020	

Stock  
Appreciation  
Right

Class C  
Non-Voting  
Common  
Stock

Stock  
Appreciation  
Right

\$ 12.2      08/23/2013      M      12,500      (7)      04/01/2020

Class C  
Non-Voting  
Common  
Stock

12

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STENSON TOM D C/O FARMER MAC 1999 K STREET NW, 4TH FLOOR WASHINGTON, DC 20006			Chief Operating Officer	

## Signatures

Anjali Desai, as attorney-in-fact for Tom D.  
Stenson

08/26/2013

\_\_\_\_\_  
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. Stenson received 4,364 shares of the Federal Agricultural Mortgage Corporation's ("Farmer Mac") Class C Non-Voting Common Stock upon net share settlement of his partial exercise of 12,500 stock appreciation rights with a grant price of \$12.20 per share. That partial exercise entitled Mr. Stenson to receive 8,098 shares of Farmer Mac's Class C Non-Voting Common Stock, and 3,734 shares were retained by Farmer Mac to satisfy tax withholding requirements arising from the exercise. Each stock appreciation right 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 during an open trading window for key employees of Farmer Mac.
- (3) 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 \$34.45 to \$34.55, 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 \$34.59 to \$35.56, 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) Mr. Stenson received 4,432 shares of Farmer Mac's Class C Non-Voting Common Stock upon net share settlement of his partial exercise of 12,500 stock appreciation rights with a grant price of \$12.20 per share. That partial exercise entitled Mr. Stenson to receive 8,223 shares of Farmer Mac's Class C Non-Voting Common Stock, and 3,791 shares were retained by Farmer Mac to satisfy tax withholding requirements arising from the exercise. Each stock appreciation right 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.
- (6) 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 \$35.50 to \$35.965, inclusive. The Reporting Person undertakes to provide to Farmer Mac, any security

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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.

- (7) Exercisable beginning March 31, 2011 with respect to 15,000 shares, beginning March 31, 2012 with respect to 15,000 shares, and beginning March 31, 2013 with respect to 15,000 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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