

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 *
CORSIGLIA NANCY E

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)
 04/16/2007

____ Director
 Officer (give title below) _____ Other (specify below)
 VP-Finance

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			
Class C Non-Voting Common Stock	04/16/2007		M ⁽¹⁾			8,020	A \$ 15.125	15,293	D
Class C Non-Voting Common Stock	04/16/2007		M ⁽¹⁾			850	A \$ 20	16,143	D
Class C Non-Voting Common	04/16/2007		S ⁽¹⁾⁽²⁾			8,870	D \$	7,273	D
								28,9379	

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Stock

Class C Non-Voting Common Stock	04/16/2007	<u>F(1)</u>	1,349	D	\$ 29.5 (3)	5,924	D
Class C Non-Voting Common Stock	04/17/2007	<u>M(1)</u>	5,535	A	\$ 20	11,459	D
Class C Non-Voting Common Stock	04/17/2007	<u>S(1)(2)</u>	5,535	D	\$ 29.1693	5,924	D
Class C Non-Voting Common Stock	04/17/2007	<u>F(1)</u>	570	D	\$ 29 (3)	5,354	D
Class C Non-Voting Common Stock	04/18/2007	<u>M(1)</u>	2,700	A	\$ 20	8,054	D
Class C Non-Voting Common Stock	04/18/2007	<u>S(1)(2)</u>	2,700	D	\$ 28.6806	5,354	D
Class C Non-Voting Common Stock	04/18/2007	<u>F(1)</u>	259	D	\$ 28.57 (3)	5,095	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)
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employee stock option. The exercises of the June 2000 and June 1998 employee stock options are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.

- (2) Transaction pursuant to plan under Rule 10b5-1.
- (3) Price determined as closing price of Class C stock on day of transaction.
- (4) The option was exercisable commencing June 1, 2000 with respect to 20,636 shares, commencing May 31, 2001 with respect to 20,636 shares and commencing May 31, 2002 with respect to 20,635 shares.
- (5) Number of shares and price per share related to June 1998 employee stock option reflect a 3-for-1 stock split effective August 2, 1999.
- (6) The option was exercisable commencing June 4, 1998 with respect to 6,210 shares, commencing May 31, 1999 with respect to 6,210 shares and commencing May 31, 2000 with respect to 6,210 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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