

EDELMAN HENRY D

Form 4

May 11, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
EDELMAN HENRY 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)
1133 21ST STREET, N.W., SUITE
600

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2006

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

(Street)
WASHINGTON, DC 20036

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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)
Class C Non-Voting Common Stock	05/09/2006		M ⁽¹⁾	14,275 A	\$ 15.125 15,678	D	
Class C Non-Voting Common Stock	05/09/2006		S ⁽¹⁾⁽²⁾	14,275 D	\$ 29.0808 1,403	D	
Class C Non-Voting Common	05/09/2006		F ⁽¹⁾	1,403 D	\$ 29.06 0 (3)	D	

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Stock

Class C

Non-Voting
Common

05/10/2006

M⁽¹⁾

4,070

A

\$ 15.125 4,070

D

Stock

Class C

Non-Voting
Common

05/10/2006

S⁽¹⁾⁽²⁾

4,070

D

\$
29.2528 0

D

Stock

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 Number Shares
Employee Stock Option (right to buy)	\$ 15.125	05/09/2006		M ⁽¹⁾		14,275		⁽⁴⁾	06/01/2010	Class C Non-Voting Common Stock	148,3
Employee Stock Option (right to buy)	\$ 15.125	05/10/2006		M ⁽¹⁾		4,070		⁽⁴⁾	06/01/2010	Class C Non-Voting Common Stock	148,3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EDELMAN HENRY D 1133 21ST STREET, N.W. SUITE 600			President	

WASHINGTON, DC 20036

Signatures

Henry D.
Edelman

05/11/2006

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 18,345 shares of Class C Non-Voting Common Stock through two partial exercises of a previously partially exercised employee stock option acquired by the reporting person in June 2000 pursuant to former Rule 16b-3;

(1) (ii) the sale of 18,345 shares of Class C Stock in two separate transactions; and (iii) the transfer to the Issuer of 1,403 shares of Class C Stock as payment of tax liability; and (on Table II) the partial closing of the June 2000 employee stock option. The exercises of the June 2000 employee stock option 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 49,463 shares, commencing May 31, 2001 with respect to 49,463 shares and commencing May 31, 2002 with respect to 49,462 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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