

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 August 31, 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 *
 Peiffer Paul N

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)
 08/29/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP-Agricultural Credit

WASHINGTON, X1 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class C Non-Voting Common Stock	08/29/2007		M ⁽¹⁾		2,000	A	\$ 19.08
Class C Non-Voting Common Stock	08/29/2007		S ⁽¹⁾⁽²⁾		2,000	D	\$ 32.10

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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- (3) The option is exercisable as follows: beginning June 2, 2006 with respect to 1,000 shares, beginning June 2, 2007 with respect to 1,000 shares and beginning June 2, 2008 with respect to 1,000 shares.

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