

FEDERAL AGRICULTURAL MORTGAGE CORP

Form 4

October 10, 2007

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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

3. Date of Earliest Transaction
(Month/Day/Year)
10/08/2007

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

(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 | 10/08/2007 | | M ⁽¹⁾ | 1,950 A | \$ 26.59 1,950 | D | |
| Class C Non-Voting Common Stock | 10/08/2007 | | S ⁽¹⁾⁽²⁾ | 1,950 D | \$ 34 0 | D | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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) | Amount or Number of Shares |
|---|--|---|---|--------------------------------------|---|--|---|-------------------------------------|
| Employee Stock Option (right to buy) | \$ 26.59 | 10/08/2007 | | M ⁽¹⁾ | 1,950 | ⁽³⁾ 08/02/2016 | Class C Non-Voting Common Stock | 15,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| Peiffer Paul N 1133 21ST STREET, NW SUITE 600 WASHINGTON, DC 20036 | VP-Agricultural Credit |

Signatures

Paul Peiffer 10/10/2007

 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).

(1) This report reflects (on Table I) (i) the acquisition of 1,950 shares of Class C Non-Voting Common Stock through the partial exercise of a previously partially exercised employee stock option acquired by the reporting person in August 2006; (ii) the sale of 1,950 shares of Class C Stock; and (on Table II) the partial exercise of the August 2006 employee stock option. The exercise of the August 2006 employee stock option is exempt under Section 16(b) under Rule 16b-6, but is reported herein pursuant to Rule 16a-4.

(2) Transaction pursuant to plan under Rule 10b5-1.

Edgar Filing: FEDERAL AGRICULTURAL MORTGAGE CORP - Form 4

- (3) The option is exercisable as follows: beginning August 31, 2007 with respect to 5,000 shares, beginning August 31, 2008 with respect to 5,000 shares and beginning August 31, 2009 with respect to 5,000 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.