

HOWARD J TIMOTHY

Form 4

October 08, 2004

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
HOWARD J TIMOTHY

(Last) (First) (Middle)

3900 WISCONSIN AVENUE, NW

(Street)

WASHINGTON, DC 20016

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**FEDERAL NATIONAL
MORTGAGE ASSOCIATION
FANNIE MAE [FNM]**

3. Date of Earliest Transaction
(Month/Day/Year)
10/07/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Vice Chairman & CFO

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. Code (Instr. 8)	4. Securities Acquired 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)
Common Stock	10/07/2004		M	V Amount (A) or (D) Price 1,800 A \$ 18.625	26,100	D	
Common Stock	10/07/2004		S	100 D \$ 68.77	26,000	D	
Common Stock	10/07/2004		S	100 D \$ 67.75	25,900	D	
Common Stock	10/07/2004		S	200 D \$ 68.41	25,700	D	
Common Stock	10/07/2004		S	100 D \$ 68.4	25,600	D	

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Common Stock	10/07/2004	S	100	D	\$ 68.5	25,500	D
Common Stock	10/07/2004	S	100	D	\$ 68.55	25,400	D
Common Stock	10/07/2004	S	100	D	\$ 68.25	25,300	D
Common Stock	10/07/2004	S	100	D	\$ 68.39	25,200	D
Common Stock	10/07/2004	S	100	D	\$ 68.82	25,100	D
Common Stock	10/07/2004	S	200	D	\$ 69	24,900	D
Common Stock	10/07/2004	S	200	D	\$ 68.9	24,700	D
Common Stock	10/07/2004	S	100	D	\$ 68.95	24,600	D
Common Stock	10/07/2004	S	100	D	\$ 68.15	24,500	D
Common Stock	10/07/2004	S	100	D	\$ 68.11	24,400	D
Common Stock	10/07/2004	S	100	D	\$ 67.93	24,300	D

Common Stock						191,771	I	Timothy Howard Revocable Trust
Common Stock						24,000	I	Debra Howard Revocable Trust

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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security			Code	V	Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
					(A)	(D)				
Employee Stock Option (right to buy)	\$ 18.625	10/07/2004	M			1,800	11/15/1995	11/15/2004	Common Stock	1,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOWARD J TIMOTHY 3900 WISCONSIN AVENUE, NW WASHINGTON, DC 20016	X		Vice Chairman & CFO	

Signatures

/s/ J. Timothy
Howard 10/08/2004

__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).

Remarks:

All of the foregoing transactions were effected by the Reporting Person's broker pursuant to a written 10b5-1 plan established

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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