

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 June 15, 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 \*  
 Kenny Timothy F

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)  
 10923 SHALLOW CREEK DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/13/2007

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

GREAT FALLS, VA 22066-1560  
 (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	06/13/2007		M <sup>(1)</sup>		6,000	A	\$ 22.11 7,477	D
Class C Non-Voting Common Stock	06/13/2007		M <sup>(1)</sup>		2,000	A	\$ 20.61 9,477	D
Class C Non-Voting Common Stock	06/13/2007		S <sup>(1)(2)</sup>		8,000	D	\$ 30 1,477	D

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Class C Non-Voting Common Stock	06/14/2007	<u>M<sup>(1)</sup></u>	2,000	A	\$ 20.61	3,477	D
Class C Non-Voting Common Stock	06/14/2007	<u>S<sup>(1)(2)</sup></u>	2,000	D	\$ 31	1,477	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.**

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**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 22.11	06/13/2007		<u>M<sup>(1)</sup></u>	6,000	05/31/2007	06/03/2009	Class C Non-Voting Common Stock	6,000
Employee Stock Option (right to buy)	\$ 20.61	06/13/2007		<u>M<sup>(1)</sup></u>	2,000	<u>(3)</u>	06/16/2010	Class C Non-Voting Common Stock	6,000
Employee Stock Option (right to buy)	\$ 20.61	06/14/2007		<u>M<sup>(1)</sup></u>	2,000	<u>(3)</u>	06/16/2010	Class C Non-Voting Common Stock	6,000

