

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2008-08-29** | Period of Report: **2008-08-27**
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REPORTING OWNER

BUZBY TIMOTHY L

CIK: **1250221**

Type: **4** | Act: **34** | File No.: **001-14951** | Film No.: **081048125**

Business Address
C/O FARMER MAC
1133 TWENTY FIRST STREET
NW
WASHINGTON DC 20036
2028727700

ISSUER

FEDERAL AGRICULTURAL MORTGAGE CORP

CIK: **845877** | IRS No.: **521578738** | Fiscal Year End: **1231**

SIC: **6111** Federal & federally-sponsored credit agencies

Mailing Address
1133 21ST STREET, N.W.
SUITE 600
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <u>BUZBY TIMOTHY L</u>			2. Issuer Name and Ticker or Trading Symbol <u>FEDERAL AGRICULTURAL MORTGAGE CORP [AGM]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>VP - Controller</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>08/27/2008</u>					
1133 21ST STREET, NW, SUITE 600			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(Street) <u>WASHINGTON, DC 20036</u>								
(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)
			Code	V	Amount	(A) or (D)	Price			
Class C Non-Voting Common Stock	08/27/2008		<u>M</u> ⁽¹⁾		9,602	A	\$20.61	9,602	D	
Class C Non-Voting Common Stock	08/27/2008		<u>S</u> ⁽¹⁾		9,602	D	\$29.3831	0	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$20.61	08/27/2008		<u>M</u> ⁽¹⁾			9,602	⁽²⁾	06/16/2015	Class C Non-Voting Common Stock	28,805	\$20.61	19,203	D	

Explanation of Responses:

1. This report reflects (on Table I) (i) the acquisition of 9,602 shares of Class C Non-Voting Common Stock through the exercise of a previously unexercised employee stock option acquired in June 2005; and (ii) the sale of 9,602 shares of Class C Stock; and (on Table II) the partial closing of the June 2005 employee stock option. The exercise of the June 2005 employee stock option is exempt under Section 16(b) under Rule 16b-6, but is reported herein pursuant to Rule 16a-4.
2. The option was exercisable commencing May 31, 2006 with respect to 9,601 shares, commencing May 31, 2007 with respect to 9,602 shares and commencing May 31, 2008 with respect to 9,602 shares.

Signatures

Timothy L. Buzby

** Signature of Reporting Person

08/29/2008

Date

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

* 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).

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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