

FEDERAL AGRICULTURAL MORTGAGE CORP

Form 4

August 15, 2014

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Mullery Stephen P

(Last) (First) (Middle)

C/O FARMER MAC, 1999 K
STREET N.W., 4TH FLOOR

(Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
FEDERAL AGRICULTURAL
MORTGAGE CORP [AGM]

3. Date of Earliest Transaction
(Month/Day/Year)
08/14/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP - General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 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	08/14/2014		M	2,000 (1) (2)	A \$ 20.32 11,246 (3)	D	
Class C Non-Voting Common Stock	08/14/2014		M	3,000 (2) (4)	A \$ 24.34 14,246 (3)	D	
Class C Non-Voting Common	08/14/2014		S	3,183 (2)	D \$ 32.97 11,063 (3) (5)	D	

Stock

Class C

Non-Voting

Common

Stock

08/15/2014

S

1,817
(2)

D

\$
32.543
(6)

9,246 (3)

D

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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 20.32	08/14/2014		M	2,000 (1) (2)	08/31/2007 ⁽⁷⁾ 09/24/2014	Class C Non-Voting Common Stock 2,000
Stock Option	\$ 24.34	08/14/2014		M	3,000 (2) (4)	08/31/2008 ⁽⁸⁾ 09/30/2015	Class C Non-Voting Common Stock 3,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Mullery Stephen P C/O FARMER MAC 1999 K STREET N.W., 4TH FLOOR WASHINGTON, DC 20006	SVP - General Counsel

Signatures

Stephen P.
Mullery

08/15/2014

__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).

This report reflects (on Table I) (i) the acquisition of 2,000 shares of Class C Non-Voting Common Stock through the exercise of a previously unexercised employee stock option acquired by the reporting person in September 2004 pursuant to former Rule 16b-3; (ii) the

(1) sale of 2,000 shares of Class C Non-Voting Common Stock; and (on Table II) (iii) the exercise of the September 2004 employee stock option. The exercise of the September 2004 employee stock option is exempt under Section 16(b) under Rule 16b-6 but is reported herein pursuant to Rule 16a-4.

(2) Transaction effected during an open trading window for key employees and directors of the Federal Agricultural Mortgage Corporation.

(3) Includes 8,610 shares of unvested restricted stock previously granted pursuant to Farmer Mac's 2008 Omnibus Incentive Plan. The grants of restricted stock have been described in detail in Farmer Mac's prior filings with the Securities and Exchange Commission.

This report reflects (on Table I) (i) the acquisition of 3,000 shares of Class C Non-Voting Common Stock through the exercise of a previously unexercised employee stock option acquired by the reporting person in September 2005 pursuant to former Rule 16b-3; (ii) the

(4) sale of 3,000 shares of Class C Non-Voting Common Stock; and (on Table II) (iii) the exercise of the September 2005 employee stock option. The exercise of the September 2005 employee stock option is exempt under Section 16(b) under Rule 16b-6 but is reported herein pursuant to Rule 16a-4.

The price reported in Column 4 is a weighted average price. These shares of Class C Non-Voting Common Stock were sold in multiple transactions at prices ranging from \$32.75 to \$33.15, inclusive. The Reporting Person undertakes to provide to the Federal Agricultural

(5) Mortgage Corporation, any security holder of the Federal Agricultural Mortgage Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to Form 4.

The price reported in Column 4 is a weighted average price. These shares of Class C Non-Voting Common Stock were sold in multiple transactions at prices ranging from \$32.34 to \$32.83, inclusive. The Reporting Person undertakes to provide to the Federal Agricultural

(6) Mortgage Corporation, any security holder of the Federal Agricultural Mortgage Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to Form 4.

(7) Exercisable beginning August 31, 2005 with respect to 666 shares, beginning August 31, 2006 with respect to 667 shares, and beginning August 31, 2007 with respect to 667 shares.

(8) Exercisable beginning August 31, 2006 with respect to 1,000 shares, beginning August 31, 2007 with respect to 1,000 shares, and beginning August 31, 2008 with respect to 1,000 shares.

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

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