DEBRIYN PAUL A
Form 4
June 21, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
DEBRIYN PAUL A

(Last) (First) (Middle)

1921 PREMIER DR

(Street)

MANKATO, MN 95618

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/20/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 (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	06/20/2007		M[(1)]		2,000	A	$ 20.61	4,508	D	
Class C Non-Voting Common Stock	06/20/2007		M[(1)]		2,000	A	$ 22.11	6,508	D	
Class C Non-Voting Common Stock	06/20/2007		S[(1)(2)]		4,000	D	$ 35.555	2,508	D	

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

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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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	$ 20.61	06/20/2007		M[1]			2,000	[3]	06/16/2010	Class C Non-Voting Common Stock	6,000
Employee Stock Option (right to buy)	$ 22.11	06/20/2007		M[1]			2,000	[4]	06/03/2009	Class C Non-Voting Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEBRIYN PAUL A 1921 PREMIER DR MANKATO, MN 95618	X			

Signatures

Stephen P. Mullery, as attorney-in-fact for Paul A. DeBriyn — 06/21/2007

[**]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 2,000 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 June 2005 pursuant to former Rule 16b-3; (ii) the acquisition of 2,000 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 June 2004 pursuant to former Rule 16b-3; and (iii) the sale of 4,000 shares of Class C Stock; and (on Table II) the partial closings of the June 2004 and June 2005 employee stock options. The exercises of the June 2004 and June 2005 employee stock options are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.

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

(3) The option is exercisable commencing May 31, 2006 with respect to 2,000 shares, commencing May 31, 2007 with respect to 2,000 shares and commencing May 31, 2008 with respect to 2,000 shares.

(4) The option is exercisable commencing May 31, 2005 with respect to 2,000 shares, commencing May 31, 2006 with respect to 2,000 shares and commencing May 31, 2007 with respect to 2,000 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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