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FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE

Form 4 May 13, 2008

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

Form 4 or Form 5 obligations may continue.

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

2. Issuer Name and Ticker or Trading

Symbol

burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Issuer

See Instruction 1(b).

(Print or Type Responses)

SITES JOHN C JR

1. Name and Address of Reporting Person *

			FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM]			(Check all applicable) X Director 10% Owner						
(Last) 3900 WISC	(First)	(Middle) UE, NW	3. Date of Earliest Transaction (Month/Day/Year) 05/09/2008					Officer (give title Delow) Other (specify below)				
				nendment, Date Original Ionth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tabl	le I - Non-l	Derivative	Secui	rities Acq	quired, Disposed o	of, or Beneficia	ally Owned		
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea	r) Executio any	ned n Date, if Day/Year)	Code (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	d of (D) 5) Price	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	05/09/2008			P	5,000	A	\$ 27.61	15,500	D			
Common Stock								2,100	I	By Reporting Person as custodian for daughter		
Common Stock								2,100	I	By Reporting		

Person as

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custodian for son

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.

SEC 1474

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date		Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration	Ti+la	Or		
						Exercisable	Date		Number		
				C-1- V	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Keiationsnips
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Director 10% Owner Officer Other

SITES JOHN C JR 3900 WISCONSIN AVENUE, NW X WASHINGTON, DC 20016

Signatures

/s/ John C. Sites, Jr. 05/12/2008

**Signature of Date
Reporting Person

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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