

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 March 10, 2005

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 *
 ZIONS BANCORPORATION /UT/

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)

3. Date of Earliest Transaction (Month/Day/Year)
 02/16/2005

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

ONE SOUTH MAIN STREET,
 SUITE 1134

(Street)

4. If Amendment, Date Original Filed(Month/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

SALT LAKE CITY, UT 84111

(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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class C Non-Voting / Common Stock	02/16/2005		S	5,000	D	\$ 19.9788	1,295,000	D
Class C Non-Voting / Common Stock	02/17/2005		S	5,000	D	\$ 19.9056	1,290,000	D
Class C Non-Voting / Common	02/18/2005		S	5,000	D	\$ 19.8268	1,285,000	D

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Stock

Class C

Non-Voting
/ Common
Stock

02/22/2005

S

5,000

D

\$
19.8846

1,280,000

D

Class C

Non-Voting
/ Common
Stock

02/23/2005

S

5,000

D

\$
19.5062

1,275,000

D

Class C

Non-Voting
/ Common
Stock

02/24/2005

S

5,000

D

\$
19.1142

1,270,000

D

Class C

Non-Voting
/ Common
Stock

02/25/2005

S

5,000

D

\$
19.5224

1,265,000

D

Class C

Non-Voting
/ Common
Stock

02/28/2005

S

5,000

D

\$
19.2706

1,260,000

D

Class C

Non-Voting
/ Common
Stock

03/01/2005

S

5,000

D

\$
19.4004

1,255,000

D

Class C

Non-Voting
/ Common
Stock

03/02/2005

S

5,000

D

\$
19.9972

1,250,000

D

Class C

Non-Voting
/ Common
Stock

03/03/2005

S

5,000

D

\$
20.0032

1,245,000

D

Class C

Non-Voting
/ Common
Stock

03/04/2005

S

5,000

D

\$ 19.891

1,240,000

D

Class C

Non-Voting
/ Common
Stock

03/07/2005

S

5,000

D

\$
19.8882

1,235,000

D

Class C

Non-Voting
/ Common
Stock

03/08/2005

S

5,000

D

\$ 19.666

1,230,000

D

Class C
Non-Voting / Common Stock 03/09/2005 S 5,000 D \$ 19.877 1,225,000 D

Class C
Non-Voting / Common Stock 03/10/2005 S 5,000 D \$ 19.8792 1,220,000 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZIONS BANCORPORATION /UT/ ONE SOUTH MAIN STREET, SUITE 1134 SALT LAKE CITY, UT 84111		X		

Signatures

By: /s/ W. David Hemingway, Executive Vice President 03/10/2005

__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).

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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