

FEDERAL AGRICULTURAL MORTGAGE CORP

Form 4

June 02, 2006

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 *
RAINES JOHN DAN JR

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)
05/31/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

246 EAST WASHINGTON
STREET

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

ASHBURN, GA 31714

(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)
Class C Non-Voting Common Stock	05/31/2006		M ⁽¹⁾	3,700 A \$ 22.4	3,887	D	
Class C Non-Voting Common Stock	05/31/2006		S ⁽¹⁾	3,700 D \$ 24.94	187	D	
Class C Non-Voting Common	05/31/2006		M ⁽¹⁾	2,000 A \$ 22.11	2,187	D	

Stock

Class C

Non-Voting

Common

Stock

05/31/2006

S⁽¹⁾

2,000

D

\$

24.8875

187

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 (right to buy)	\$ 22.4	05/31/2006		M ⁽¹⁾			3,700	⁽²⁾	06/05/2008	Class C Non-Voting Common Stock	6,000
Stock Option (right to buy)	\$ 22.11	05/31/2006		M ⁽¹⁾			2,000	⁽³⁾	06/03/2009	Class C Non-Voting Common Stock	6,000
Stock Option (right to buy)	\$ 26.36	06/01/2006		A ⁽¹⁾		6,000		⁽⁴⁾	06/01/2011	Class C Non-Voting Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RAINES JOHN DAN JR
246 EAST WASHINGTON STREET
ASHBURN, GA 31714

X

Signatures

John Dan
Raines, Jr.

06/02/2006

__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 5,700 shares of Class C Non-Voting Common Stock through (a) the partial exercise of a previously partially exercised stock option acquired by the reporting person in June 2003 pursuant to former Rule 16b-3 and (b) the partial exercise of a previously unexercised stock option acquired by the reporting person in June 2004 pursuant to former Rule 16b-3;

- (1) and (ii) the sale of 5,700 shares of Class C Stock; and (on Table II) (i) the closing of the June 2003 stock option; (ii) the partial closing of the June 2004 stock option; and (iii) the acquisition of a stock option pursuant to the terms of the Amended and Restated 1997 Incentive Plan of the Federal Agricultural Mortgage Corporation. The exercises of the June 2003 and June 2004 employee stock options are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.
- (2) The option was exercisable beginning June 5, 2003 with respect to 2,000 shares, beginning May 31, 2004 with respect to 2,000 shares and beginning May 31, 2005 with respect to 2,000 shares.
- (3) The option is exercisable beginning May 31, 2005 with respect to 2,000 shares, beginning May 31, 2006 with respect to 2,000 shares and beginning May 31, 2007 with respect to 2,000 shares.
- (4) The option is exercisable beginning May 31, 2007 with respect to 2,000 shares, beginning May 31, 2008 with respect to 2,000 shares and beginning May 31, 2009 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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