

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 August 18, 2008

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 *
 BRACK DENNIS L

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)

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

6184 BATH SPRINGS ROAD

08/15/2008

(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

LIBERTY, IN 47353

(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 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 (D) Price			
Class C Non-Voting Common Stock	08/15/2008		M ⁽¹⁾	6,000 A \$ 22.11	7,689	D	
Class C Non-Voting Common Stock	08/15/2008		S ⁽¹⁾⁽²⁾	6,000 D \$ 31.5997	1,689	D	

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

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SEC 1474 (9-02)

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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)
Employee Stock Option (right to buy)	\$ 22.11	08/15/2008		M ⁽¹⁾	6,000	(⁽³⁾) 06/05/2009	Class C Non-Voting Common Stock 6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRACK DENNIS L 6184 BATH SPRINGS ROAD LIBERTY, IN 47353				X

Signatures

/s/ Jerome G. Oslick, as attorney-in-fact for Dennis L. Brack

08/18/2008

__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 6,000 shares of Class C Non-Voting Common Stock through the exercise of a previously unexercised employee stock option acquired by the reporting person in June 2004 pursuant to former Rule 16b-3; and (ii) the sale of 6,000 shares of Class C Stock; and (iii)(on Table II) the closing of the June 2004 employee stock option. The exercise of the June 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 pursuant to plan under Rule 10B5-1.

(3) The option was 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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