EDELMAN HENRY D

Form 4

December 22, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

January 31, 2005

0.5

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obligations

Check this box

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 may continue.

30(h) of the Investment Company Act of 1940

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

See Instruction

EDELMAN I	Symbol	Symbol				Issuer					
			FEDERAL AGRICULTURAL MORTGAGE CORP [AGM]					(Check all applicable)			
(Last)	(First) (Mi	ddle) 3. Date of l (Month/Da 12/20/20	r				Director 10% Owner X Officer (give title Other (specify low) below) President				
	(Street)	(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				
(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)	tion Date, if Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) h/Day/Year) (Instr. 8) (A) or			(D)	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	12/20/2005	12/20/2005	M(1)	3,640	(D)	\$ 11.8333	20,581	D			
Class C Non-Voting Common Stock	12/20/2005	12/20/2005	S(2)	3,640	D	\$ 31.258	16,941	D			
Class C Non-Voting Common Stock	12/20/2005	12/20/2005	F(1)	963	D	\$ 30.97 (<u>3)</u>	15,978	D			

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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. Transactic Code (Instr. 8)	Transaction Derivative Code Securities		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 Share	
Employee Stock Option (right to buy)	\$ 11.8333 (4)	12/20/2005	12/20/2005	M <u>(1)</u>	3,640	<u>(5)</u>	06/12/2007	Class C Non-Voting Common Stock	31,917 (4)	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

EDELMAN HENRY D

President

Signatures

Jerome G. Oslick, Attorney-in-fact for Henry D. Edelman

12/22/2005

**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).
- This report reflects (on Table I) the acquisition of 3,640 shares of Class C Non-Voting Common Stock through the partial exercise of a previously unexercised employee stock option acquired by the reporting person in June 1997 pursuant to former Rule 16b-3 and the sale
- (1) of 3,640 shares of Class C Stock and the transfer to the Issuer of 963 shares of Class C Stock as payment of tax liability; and (on Table II) the partial closing of the June 1997 employee stock option. The excercise of the June 1997 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.

Reporting Owners 2

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- (3) Price determined as closing price of Class C Stock on day of transaction.
- (4) Number of shares and price per share related to employee stock option reflect a 3-for-1 stock split effective 8/2/99.
- (5) The option was exercisable commencing June 12, 1997 with respect to 10,638 shares, commencing May 31, 1998 with respect to 3,638 shares and commencing May 31, 1999 with respect to 10,641 shares.

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