

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 November 18, 2016

**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 \*  
 BUZBY TIMOTHY 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)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 President and CEO

(Last) (First) (Middle)  
 C/O FARMER MAC, 1999 K STREET NW, 4TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/16/2016

WASHINGTON, DC 20006  
 (City) (State) (Zip)

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

**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)
			Code	V	Amount (D) or Price (A)		
Class C Non-Voting Common Stock	11/16/2016		S		\$ 2,867 <sup>(1)</sup> 51.7526 <sup>(2)</sup>	D	
Class C Non-Voting Common Stock	11/16/2016		M		15,000 <sup>(4)</sup> \$ 12.2	D	
Class C Non-Voting Common Stock	11/16/2016		F		5,495 <sup>(4)</sup> \$ 52.55	D	

Stock

Class C  
Non-Voting  
Common  
Stock  
11/16/2016 D 3,482  
(4) D \$ 52.55 50,745 (3) D

Class C  
Non-Voting  
Common  
Stock  
11/17/2016 S 6,023  
(1) D \$ 49 44,722 (3) D

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.**

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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)
Stock Appreciation Right	\$ 12.2	11/16/2016		M	15,000 (4)	(5) 04/01/2020	Class C Non-Voting Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUZBY TIMOTHY L C/O FARMER MAC 1999 K STREET NW, 4TH FLOOR WASHINGTON, DC 20006			President and CEO	

## Signatures

Stephen P. Mullery, as attorney-in-fact for Timothy L.  
Buzby

11/18/2016

\_\_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) Transaction effected pursuant to a trading plan adopted by Mr. Buzby in accordance with Rule 10b5-1.

The price reported in Column 4 is a weighted average price. These shares of Class C Non-Voting Common Stock were sold in multiple transactions at prices ranging from \$51.75 to \$51.825, inclusive. The Reporting Person undertakes to provide to the Federal Agricultural Mortgage Corporation ("Farmer Mac"), any security holder of Farmer Mac, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to Form 4.

- (3) Includes 34,814 shares of unvested restricted stock previously granted pursuant to Farmer Mac's 2008 Omnibus Incentive Plan. The grants of restricted stock have been described in detail in Farmer Mac's prior filings with the Securities and Exchange Commission.

Mr. Buzby received 6,023 shares of Farmer Mac's Class C Non-Voting Common Stock upon net share settlement of his exercise of his remaining 15,000 stock appreciation rights awarded in 2010 with a grant price of \$12.20 per share. That exercise entitled Mr. Buzby to receive 11,518 shares of the Corporation's Class C Non-Voting Common Stock, and 5,495 shares were retained by Farmer Mac to satisfy tax withholding requirements arising from the exercise. Each stock appreciation right represents the right to receive, upon exercise, the number of shares of Farmer Mac's Class C Non-Voting Common Stock equal to the excess of the fair market value of shares on the exercise date over the grant price.

- (5) Exercisable beginning March 31, 2011 with respect to 15,000 shares beginning March 31, 2012, with respect to 15,000 shares and beginning March 31, 2013 with respect to 15,000 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.