

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 August 15, 2014

**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 \*  
 Mullery Stephen P

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)  
 C/O FARMER MAC, 1999 K STREET N.W., 4TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/14/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP - General Counsel

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class C Non-Voting Common Stock	08/14/2014		M		2,000 (1) (2)	A	\$ 20.32 11,246 (3) D
Class C Non-Voting Common Stock	08/14/2014		M		3,000 (2) (4)	A	\$ 24.34 14,246 (3) D
Class C Non-Voting Common	08/14/2014		S		3,183 (2)	D	\$ 32.97 11,063 (3) (5) D

Stock

Class C

Non-Voting  
Common  
Stock

08/15/2014

S

1,817  
(2)

D

\$  
(6)

32.543 9,246 (3)

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 (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)	Amount or Number of Shares
Stock Option	\$ 20.32	08/14/2014		M	2,000 (1) (2)	08/31/2007(7) 09/24/2014	Class C Non-Voting Common Stock	2,000
Stock Option	\$ 24.34	08/14/2014		M	3,000 (2) (4)	08/31/2008(8) 09/30/2015	Class C Non-Voting Common Stock	3,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mullery Stephen P C/O FARMER MAC 1999 K STREET N.W., 4TH FLOOR WASHINGTON, DC 20006			SVP - General Counsel	

## Signatures

Stephen P.  
Mullery

08/15/2014

\*\*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 2,000 shares of Class C Non-Voting Common Stock through the exercise of a previously unexercised employee stock option acquired by the reporting person in September 2004 pursuant to former Rule 16b-3; (ii) the

(1) sale of 2,000 shares of Class C Non-Voting Common Stock; and (on Table II) (iii) the exercise of the September 2004 employee stock option. The exercise of the September 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 effected during an open trading window for key employees and directors of the Federal Agricultural Mortgage Corporation.

(3) Includes 8,610 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.

This report reflects (on Table I) (i) the acquisition of 3,000 shares of Class C Non-Voting Common Stock through the exercise of a previously unexercised employee stock option acquired by the reporting person in September 2005 pursuant to former Rule 16b-3; (ii) the

(4) sale of 3,000 shares of Class C Non-Voting Common Stock; and (on Table II) (iii) the exercise of the September 2005 employee stock option. The exercise of the September 2005 employee stock option is exempt under Section 16(b) under Rule 16b-6 but is reported herein pursuant to Rule 16a-4.

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 \$32.75 to \$33.15, inclusive. The Reporting Person undertakes to provide to the Federal Agricultural

(5) Mortgage Corporation, any security holder of the Federal Agricultural Mortgage Corporation, 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.

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 \$32.34 to \$32.83, inclusive. The Reporting Person undertakes to provide to the Federal Agricultural

(6) Mortgage Corporation, any security holder of the Federal Agricultural Mortgage Corporation, 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.

(7) Exercisable beginning August 31, 2005 with respect to 666 shares, beginning August 31, 2006 with respect to 667 shares, and beginning August 31, 2007 with respect to 667 shares.

(8) Exercisable beginning August 31, 2006 with respect to 1,000 shares, beginning August 31, 2007 with respect to 1,000 shares, and beginning August 31, 2008 with respect to 1,000 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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