

MARZOL ADOLFO
Form 3
January 13, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â MARZOL ADOLFO

(Last) (First) (Middle)

3900 WISCONSIN AVENUE, NW
(Street)

WASHINGTON,Â DCÂ 20016-2892

(City) (State) (Zip)

2. Date of Event Requiring Statement
(Month/Day/Year)
01/03/2005

3. Issuer Name and Ticker or Trading Symbol
FEDERAL NATIONAL MORTGAGE
ASSOCIATION FANNIE MAE [FNM]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
SVP&Interim Chief Risk Officer

5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	13,380	D	Â
Common Stock	152.724	I	By ESOP

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option (right to buy)	11/17/1999 ⁽¹⁾	11/17/2008	Common Stock	34,200	\$ 69.3125	D	Â
Employee Stock Option (right to buy)	01/23/2004	01/18/2010	Common Stock	24,043	\$ 62.5	D	Â
Employee Stock Option (right to buy)	11/21/2001 ⁽¹⁾	11/21/2010	Common Stock	39,960	\$ 77.095	D	Â
Employee Stock Option (right to buy)	11/20/2002 ⁽¹⁾	11/20/2011	Common Stock	44,735	\$ 80.95	D	Â
Employee Stock Option (right to buy)	01/21/2004 ⁽¹⁾	01/21/2013	Common Stock	50,397	\$ 69.43	D	Â
Employee Stock Option (right to buy)	01/23/2005 ⁽¹⁾	01/23/2014	Common Stock	76,078	\$ 78.315	D	Â
Employee Stock Option (right to buy)	11/16/2000 ⁽¹⁾	11/16/2009	Common Stock	40,210	\$ 71.5	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARZOL ADOLFO 3900 WISCONSIN AVENUE, NW WASHINGTON, DC 20016-2892	Â	Â	Â SVP&Interim Chief Risk Officer	Â

Signatures

/s/ Adolfo Marzol 01/13/2005

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The option vests in four equal annual installments beginning on the date shown.

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.