

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 May 20, 2015

**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 \*  
 STENSON TOM D

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)  
 Chief Operating Officer

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

3. Date of Earliest Transaction (Month/Day/Year)  
 05/18/2015

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)
				(A) or (D)	Price		
Class C Non-Voting Common Stock	05/18/2015		M	16,738 (1)	A \$ 26.36	40,400 (2)	D
Class C Non-Voting Common Stock	05/18/2015		S	16,738 (1) (3)	D \$ 32.5322 (4)	23,662 (2)	D
Class C Non-Voting Common	05/19/2015		M	3,965 (5)	A \$ 26.36	27,627 (2)	D

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Stock

Class C Non-Voting Common Stock	05/19/2015	S	3,965 <u>(3)</u> <u>(5)</u>	D	\$ 32.5122 <u>(6)</u>	23,662 <u>(2)</u>	D
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Class C Non-Voting Common Stock	05/20/2015	M	3,175 <u>(7)</u>	A	\$ 26.36	26,837 <u>(2)</u>	D
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Class C Non-Voting Common Stock	05/20/2015	S	3,175 <u>(3)</u> <u>(7)</u>	D	\$ 32.4064 <u>(8)</u>	23,662 <u>(2)</u>	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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(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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 26.36	05/18/2015		M	16,738 <u>(1)</u>	<u>(9)</u>	06/01/2016	Class C Non-Voting Common Stock	16,738
Stock Option	\$ 26.36	05/19/2015		M	3,965 <u>(5)</u>	<u>(9)</u>	06/01/2016	Class C Non-Voting Common Stock	3,965
Stock Option	\$ 26.36	05/20/2015		M	3,175 <u>(7)</u>	<u>(9)</u>	06/01/2016	Class C Non-Voting Common Stock	3,175

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STENSON TOM D C/O FARMER MAC 1999 K STREET NW, 4TH FLOOR WASHINGTON, DC 20006			Chief Operating Officer	

## Signatures

Anjali Desai, as attorney-in-fact for Tom D. Stenson	05/20/2015
**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 16,738 shares of Class C Non-Voting Common Stock of the Federal Agricultural Mortgage Corporation ("Farmer Mac") through the exercise of a previously partially unexercised employee stock option acquired by the

(1) reporting person in June 2006 pursuant to former Rule 16b-3; (ii) the sale of 16,738 shares of Class C Non-Voting Common Stock of Farmer Mac; and (on Table II) (iii) the exercise of the June 2006 employee stock option. The exercise of the June 2006 employee stock option is exempt under Section 16(b) under Rule 16b-6 but is reported herein pursuant to Rule 16a-4.

(2) Includes 19,712 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.

(3) Transaction effected during an open trading window for key employees and directors of Farmer Mac.

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 \$32.50 to \$32.71, inclusive. The Reporting Person undertakes to provide to 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.

(4)

This report reflects (on Table I) (i) the acquisition of 3,965 shares of Class C Non-Voting Common Stock through the exercise of a previously partially unexercised employee stock option acquired by the reporting person in June 2006 pursuant to former Rule 16b-3; (ii) the sale of 3,965 shares of Class C Non-Voting Common Stock; and (on Table II) (iii) the exercise of the June 2006 employee stock option. The exercise of the June 2006 employee stock option is exempt under Section 16(b) under Rule 16b-6 but is reported herein pursuant to Rule 16a-4.

(5)

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 \$32.50 to \$32.53, inclusive. The Reporting Person undertakes to provide to 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.

(6)

This report reflects (on Table I) (i) the acquisition of 3,175 shares of Class C Non-Voting Common Stock through the exercise of a previously partially unexercised employee stock option acquired by the reporting person in June 2006 pursuant to former Rule 16b-3; (ii) the sale of 3,175 shares of Class C Non-Voting Common Stock; and (on Table II) (iii) the exercise of the June 2006 employee stock option. The exercise of the June 2006 employee stock option is exempt under Section 16(b) under Rule 16b-6 but is reported herein pursuant to Rule 16a-4.

(7)

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 \$32.31 to \$32.55, inclusive. The Reporting Person undertakes to provide to 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.

(8)

(9) Exercisable beginning May 31, 2007 with respect to 14,115 shares, beginning May 31, 2008 with respect to 14,115 shares, and beginning May 31, 2009 with respect to 14,115 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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