

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 May 30, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 DEBRIYN PAUL A

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)  
 1921 PREMIER DR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/25/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

MANKATO, MN 95618  
 (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			
				Code	V	Amount		
Class C Non-Voting Common Stock	05/25/2007		M <sup>(1)</sup>	2,000	A	\$ 22.4	4,508	D
Class C Non-Voting Common Stock	05/25/2007		S <sup>(1)</sup>	2,000	D	\$ 29.0975	2,508	D
Class C Non-Voting Common Stock	05/29/2007		M <sup>(1)</sup>	2,000	A	\$ 29.1	4,508	D

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Class C Non-Voting Common Stock	05/29/2007	S <sup>(1)</sup>	2,000	D	\$ 29.3	2,508	D
Class C Non-Voting Common Stock	05/30/2007	M <sup>(1)</sup>	3,000	A	\$ 29.1	5,508	D
Class C Non-Voting Common Stock	05/30/2007	S <sup>(1)</sup>	3,000	D	\$ 29.4667	2,508	D

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

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SEC 1474  
(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 22.4	05/25/2007		M <sup>(1)</sup>	2,000	05/31/2005	06/05/2008	Class C Non-Voting Common Stock	6,000
Employee Stock Option (right to buy)	\$ 29.1	05/29/2007		M <sup>(1)</sup>	2,000	05/31/2004	06/06/2007	Class C Non-Voting Common Stock	5,000
Employee Stock Option (right to buy)	\$ 29.1	05/30/2007		M <sup>(1)</sup>	3,000	05/31/2004	06/06/2007	Class C Non-Voting Common Stock	5,000

buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEBRIYN PAUL A 1921 PREMIER DR MANKATO, MN 95618		X		

## Signatures

Stephen P. Mullery, as attorney-in-fact for Paul A. DeBriyn 05/30/2007

\_\_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 partial exercise of a previously unexercised employee stock option acquired by the reporting person in June 2003 pursuant to former Rule 16b-3; (ii) the acquisition of 5,000 shares of Class C Non-Voting Common Stock through two partial exercises of a previously unexercised employee stock option acquired by the reporting person in June 2002 pursuant to former Rule 16b-3; and (iii) the sale of 7,000 shares of Class C Stock in three separate transactions; and (on Table II) the partial closing of the June 2003 employee stock option and the closing of the June 2002 employee stock option. The exercises of the June 2002 and June 2003 employee stock options are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.

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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