

FEDERATED INVESTORS INC /PA/
 Form 4
 May 08, 2007

FORM 4

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

OMB APPROVAL

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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 *
 DONAHUE THOMAS R

2. Issuer Name and Ticker or Trading Symbol
 FEDERATED INVESTORS INC /PA/ [FII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/04/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Vice Pres, CFO, Treasurer

FEDERATED INVESTORS TOWER, 1001 LIBERTY AVENUE
 (Street)

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

PITTSBURGH, PA 15222-3779

(City) (State) (Zip)

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 B Common Stock	05/04/2007		M	48,900	A	\$ 4	544,542 ⁽¹⁾ ₍₂₎	D
Class B Common Stock	05/04/2007		S	25,100	D	\$ 37.9	519,442 ⁽¹⁾ ₍₂₎	D
Class B Common Stock	05/04/2007		S	1,800	D	\$ 37.74	517,642 ⁽¹⁾ ₍₂₎	D
Class B Common Stock	05/04/2007		S	600	D	\$	517,042 ⁽¹⁾ ₍₂₎	D

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Common Stock						37.73	<u>(2)</u>	
Class B Common Stock	05/04/2007	S	1,000	D	\$	37.72	<u>516,042 (1)</u> <u>(2)</u>	D
Class B Common Stock	05/04/2007	S	20,400	D	\$	37.7	<u>495,642 (1)</u> <u>(2)</u>	D
Class B Common Stock	05/07/2007	M	41,100	A	\$	4	<u>536,742 (1)</u> <u>(2)</u>	D
Class B Common Stock	05/07/2007	S	500	D	\$	37.86	<u>536,242 (1)</u> <u>(2)</u>	D
Class B Common Stock	05/07/2007	S	200	D	\$	37.85	<u>536,042 (1)</u> <u>(2)</u>	D
Class B Common Stock	05/07/2007	S	500	D	\$	37.83	<u>535,542 (1)</u> <u>(2)</u>	D
Class B Common Stock	05/07/2007	S	200	A	\$	37.82	<u>535,342 (1)</u> <u>(2)</u>	D
Class B Common Stock	05/07/2007	S	20,300	D	\$	37.8	<u>515,042 (1)</u> <u>(2)</u>	D
Class B Common Stock	05/07/2007	S	100	D	\$	37.78	<u>514,942 (1)</u> <u>(2)</u>	D
Class B Common Stock	05/07/2007	S	1,500	D	\$	37.77	<u>513,442 (1)</u> <u>(2)</u>	D
Class B Common Stock	05/07/2007	S	300	D	\$	37.76	<u>513,142 (1)</u> <u>(2)</u>	D
Class B Common Stock	05/07/2007	S	17,500	D	\$	37.75	<u>495,642 (1)</u> <u>(2)</u>	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 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)	\$ 4 ⁽³⁾	05/04/2007		M	48,900 ⁽³⁾	06/30/2006 06/30/2007	Class B Common Stock 48,900 ⁽³⁾
Employee Stock Option (right to buy)	\$ 4 ⁽³⁾	05/07/2007		M	41,100 ⁽³⁾	06/30/2006 06/30/2007	Class B Common Stock 41,100 ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONAHUE THOMAS R FEDERATED INVESTORS TOWER 1001 LIBERTY AVENUE PITTSBURGH, PA 15222-3779			Vice Pres, CFO, Treasurer	

Signatures

/s/ Gail C. Jones
(Attorney-in-Fact) 05/08/2007
**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).
- (1) This includes 72 shares of Federated Investors, Inc. Class B Common Stock held in Federated's Profit Sharing/401(k) Plan.
In addition to holdings set forth in Table I: 2,919 shares are held indirectly by spouse; 805,550 shares are held indirectly by MaxFund Partners, L.P.; 302,443 shares are held indirectly by Beechwood Company, L.P.; 152,976 shares are held indirectly by Comax Partners Limited Partnership; 269,270 shares are held indirectly by children; and 632,899 shares are held indirectly by J. Christopher Donahue as custodian for minor children.
- (3)

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This option was previously reported as covering 60,000 shares at an exercise price of \$6 per share, but was adjusted to reflect the three-for-two stock split of Federated Investors, Inc. that occurred on June 22, 2000.

Remarks:

The Power of Attorney dated July 25, 2006 is incorporated by reference.

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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