

BUZBY TIMOTHY L
Form 4
July 11, 2011

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 *
BUZBY TIMOTHY L

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 Financial Officer

(Last) (First) (Middle)

C/O FARMER MAC, 1133 21ST STREET, NW. SUITE 600

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
07/07/2011

WASHINGTON, DC US 20036

(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	07/07/2011		M		13,333 (1) A \$ 5.93 48,333 (2)	D	
Class C Non-Voting Common Stock	07/07/2011		D		3,506 (1) D \$ 22.5 44,827 (2)	D	
Class C Non-Voting Common	07/07/2011		F		3,165 (1) D \$ 22.5 41,662 (2)	D	

Stock

Class C

Non-Voting Common Stock	07/08/2011	S	6,662 (3)	D	\$ 21.31	35,000 (2)	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)
Stock Appreciation Right	\$ 5.93	07/07/2011		M	13,333	(4) 06/04/2019	Class C Non-Voting Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUZBY TIMOTHY L C/O FARMER MAC 1133 21ST STREET, NW. SUITE 600 WASHINGTON, DC US 20036			Chief Financial Officer	

Signatures

Stephen P. Mullery as attorney-in-fact for Timothy L. Buzby
07/11/2011

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) Mr. Buzby received 6,662 shares of the Federal Agricultural Mortgage Corporation's Class C Non-Voting Common Stock upon net share settlement of his exercise of 13,333 stock appreciation rights with a grant price of \$5.93 per share. That exercise entitled Mr. Buzby to receive 9,827 shares of the Corporation's Class C Non-Voting Common Stock, and 3,165 shares were retained by the Corporation to satisfy minimum tax withholding requirements arising from exercise. Each stock appreciation right represents the right to receive, upon exercise, the number of shares of the Corporation's Class C Non-Voting Common Stock equal to the excess of the fair market value of shares on the exercise date over the grant price.

(2) Includes 20,000, 10,000 and 5,000 shares of restricted stock granted pursuant to the Federal Agricultural Mortgage Corporation's 2008 Omnibus Incentive Plan that will vest on March 31, 2012, March 31, 2013 and March 31, 2014, respectively, if the Corporation meets certain performance objectives related to business volume and portfolio charge-offs and delinquencies, as specified in the related award agreement.

(3) Transaction effected pursuant to a trading plan adopted by Mr. Buzby in accordance with Rule 10b5-1.

(4) Stock appreciation right exercisable beginning May 31, 2010 with respect to 13,333 shares, beginning May 31, 2011 with respect to 13,333 shares and beginning May 31, 2012 with respect to 13,334 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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