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FEDERAL N Form 4 March 11, 20	VATIONAL MOF	RTGAGE A	SSOC	IATION	FANNIE	MAI	Ξ					
FORM									OMB AI	PPROVAL		
	SECURITIES AND EXCHANGE C Washington, D.C. 20549				IGE (COMMISSION	OMB Number:	3235-0287				
Check thi		5						Expires:	January 31, 2005			
if no longer subject to Section 16.			OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					NERSHIP OF	Estimated average burden hours per			
Form 4 or Form 5 obligatior may conti <i>See</i> Instru 1(b).	Filed purs sinue. Section 17(a	blic Uti	n 16(a) of the Securities Exchange Act of 1934, Utility Holding Company Act of 1935 or Section Investment Company Act of 1940									
(Print or Type R	Responses)											
ST JOHN JULIE Sy			2. Issuer Name and Ticker or Trading Symbol				3	5. Relationship of Reporting Person(s) to Issuer				
			FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM]					(Check all applicable)				
(Last)				ate of Earliest Transaction				Director 10% Owner X Officer (give title Other (specify				
(Last) (First) (Middle) 3900 WISCONSIN AVENUE, NW			(Month/Day/Year) 03/10/2005					below) EVP-Chief	below) f Information C	below) Information Officer		
				endment, Date Original nth/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 				
WASHING	FON, DC 20016							Person	lore than One Re	eporting		
(City)	(State)	(Zip)	Table	I - Non-De	erivative S	ecurit	ies Acq	uired, Disposed of	, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	Code (Instr. 8)	on(A) or Dis (D) (Instr. 3, 4	sposed and 5 (A) or	of 5)	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock	03/10/2005			Code V A	Amount 34,548 (1)	(D) A	Price \$ 0	70,976.307 (2) (3) (4)	D			
Common Stock								822.514 (5)	I	By ESOP		

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

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 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. Transactio Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
Repo	rting O	wners		Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owner Name / Address Relationships Selection Relationships Officer Other Director 10% Owner Officer Officer Other ST JOHN JULIE 3900 WISCONSINAVENUE, NW WASHINGTON, DC 20016 Stevensenster EVP-Chief Information Officer Image: Comparison of the selection of the

**Signature of Reporting Person

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) New restricted stock award which vests in three equal annual installments beginning on the anniversary of the grant date.

Under Fannie Mae's Performance Share Program, as a member of Fannie Mae's senior management the reporting person has previously received awards that entitle the reporting person to receive shares of Fannie Mae common stock in an amount based upon and subject to Fannie Mae's meeting corporate performance objectives over three-year periods. These objectives are based on both financial and

Date

(2) non-financial goals, equally weighted. The financial goals under the performance share program are currently tied to growth in core business earnings per share. Generally, Fannie Mae's Compensation Committee determines in January of the year following completion of the cycle the number of shares of common stock each awardee is entitled to receive, and the shares are paid out in two annual installments beginning that January. (Footnote 2 is continued in 3 below.)

For the three-year performance cycle completed in 2003, the reporting person was determined in January 2004 to be entitled to receive 23,850 shares, of which the reporting person was paid 11,925 shares in accordance with the program and the remaining shares were expected to be paid in January 2005. As previously announced, Fannie Mae will restate its previously issued financial statements and re-evaluate previously issued non-GAAP financial information, including core business earnings. The Compensation Committee and

(3) Board of Directors of Fannie Mae have determined to consider the impact of Fannie Mae's restatement and re-evaluation on unpaid performance shares for the performance cycle completed in 2003 when reliable financial data for the relevant period are available. As a result, the 11,925 shares expected to be issued to the reporting person in January 2005 have not yet been issued. These shares are included in the the reporting person's total holdings above.

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- (4) End of period holdings include additional shares acquired under the Issuer's dividend reinvestment plan through February 25, 2005.
- (5) End of period holdings include additional shares acquired from the reinvestment of dividends in Issuer's ESOP through November 25, 2004.

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.