

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 March 16, 2017

**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 \*  
 Mullery Stephen P

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/14/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP - General Counsel

C/O FARMER MAC, 1999 K STREET N.W., 4TH FLOOR  
 (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

WASHINGTON, DC 20006

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class C Non-Voting Common Stock	03/14/2017		A	A	\$ 0 (1)	17,065 (2)	D
Class C Non-Voting Common Stock	03/14/2017		A	A	\$ 0 (3)	17,512 (2)	D
Class C Non-Voting Common	03/14/2017		A	A	\$ 0 (4)	17,959 (2)	D

Stock

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)	8. Date Exercisable	9. Expiration Date	10. Title	11. Amount or Number of Shares
Stock Appreciation Right	\$ 60.84	03/14/2017		A	3,381	(5) 03/14/2027	Class C Non-Voting Common Stock				3,381

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mullery Stephen P C/O FARMER MAC 1999 K STREET N.W., 4TH FLOOR WASHINGTON, DC 20006			SVP - General Counsel	

## Signatures

Anjali Desai, as attorney-in-fact for Stephen P. Mullery  
Date: 03/16/2017

\*\*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) Grant of shares of time-vested restricted stock under the Federal Agricultural Mortgage Corporation's ("Farmer Mac") 2008 Omnibus Incentive Plan for no consideration. Includes three installments of 597 shares of restricted stock that will vest on March 31, 2018, March

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31, 2019, and March 31, 2020, respectively.

- (2) Includes 11,142 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.  
Grant of shares of performance-based restricted stock under Farmer Mac's 2008 Omnibus Incentive Plan for no consideration. The shares will vest on March 31, 2020 if the Farmer Mac maintains compliance with all applicable regulatory capital requirements between January 1, 2017 and December 31, 2019, with the percentage of shares that will vest to be determined by the Compensation Committee of Farmer Mac's Board of Directors.
- (3) Grant of shares of performance-based restricted stock under Farmer Mac's 2008 Omnibus Incentive Plan for no consideration. The shares will vest on March 31, 2020 if Farmer Mac meets certain performance objectives related to portfolio charge-offs and delinquencies, as specified in the related award agreement, for the period starting on January 1, 2017 and ending on December 31, 2019.
- (4) Exercisable beginning March 31, 2018 with respect to 1,127 shares, beginning March 31, 2019 with respect to 1,127 shares, and beginning March 31, 2020 with respect to 1,127 shares.
- (5) Grant of stock appreciation rights under Farmer Mac's 2008 Omnibus Incentive Plan for no consideration.
- (6) Grant of stock appreciation rights under Farmer Mac's 2008 Omnibus Incentive Plan for no consideration.

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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