

Covington John Curtis
 Form 4
 September 07, 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 *
 Covington John Curtis

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)
 C/O 1999 K STREET NW, 4TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 09/05/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP - Agricultural Finance

(Street)
 WASHINGTON, DC 20006

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

(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)
			Code	V	Amount (A) or (D) Price		
Class C Non-Voting Common Stock	09/05/2017		M		2,690 (1) \$ 32.39	A	18,034 (2) D
Class C Non-Voting Common Stock	09/05/2017		F		647 (1) \$ 65.24	D	17,387 (2) D
Class C Non-Voting Common	09/05/2017		D		1,335 (1) \$ 65.24	D	16,052 (2) D

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Stock

Class C

Non-Voting Common Stock	09/05/2017	M	3,412 (3)	A	\$ 35.75	19,464 (2)	D
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Class C

Non-Voting Common Stock	09/05/2017	F	737 (3)	D	\$ 65.24	18,727 (2)	D
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Class C

Non-Voting Common Stock	09/05/2017	D	1,869 (3)	D	\$ 65.24	16,858 (2)	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Security (Instr. 3 and 4)
Stock Appreciation Right	\$ 32.39	09/05/2017		M	2,690 (1)	03/31/2016(4) 04/01/2025	Class C Non-Voting Common Stock
Stock Appreciation Right	\$ 35.75	09/05/2017		M	3,412 (3)	(5) 03/15/2026	Class C Non-Voting Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Covington John Curtis
C/O 1999 K STREET NW
4TH FLOOR
WASHINGTON, DC 20006

SVP - Agricultural Finance

Signatures

Christy M. Prendergast, as attorney-in-fact for John Curtis
Covington

09/07/2017

__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).

In connection with the net share settlement of the exercise of 2,690 vested stock appreciation rights ("SARs") granted in April 2015 with a grant price of \$32.39 per share, Mr. Covington was entitled to receive 1,355 shares of the Federal Agricultural Mortgage Corporation's ("Farmer Mac") Class C Non-Voting Common Stock. None of these shares were sold, as Mr. Covington retained 708 shares, and Farmer Mac retained 647 shares to satisfy tax withholding requirements arising from the exercise. The 1,335 shares reported as a disposition to the issuer of issuer equity securities represents the difference between the number of SARs exercised and the number of shares issuable as a result of the exercise. Each SAR represents the right to receive, upon exercise, the number of shares of Farmer Mac'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.

(1) Mac retained 647 shares to satisfy tax withholding requirements arising from the exercise. The 1,335 shares reported as a disposition to the issuer of issuer equity securities represents the difference between the number of SARs exercised and the number of shares issuable as a result of the exercise. Each SAR represents the right to receive, upon exercise, the number of shares of Farmer Mac'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 13,152 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.

In connection with the net share settlement of the exercise of 3,412 vested SARs granted in March 2016 with a grant price of \$35.75 per share, Mr. Covington was entitled to receive 1,543 shares of Farmer Mac's Class C Non-Voting Common Stock. None of these shares were sold, as Mr. Covington retained 806 shares, and Farmer Mac retained 737 shares to satisfy tax withholding requirements arising from the exercise. The 1,869 shares reported as a disposition to the issuer of issuer equity securities represents the difference between the number of SARs exercised and the number of shares issuable as a result of the exercise. Each SAR represents the right to receive, upon exercise, the number of shares of Farmer Mac'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.

(3) from the exercise. The 1,869 shares reported as a disposition to the issuer of issuer equity securities represents the difference between the number of SARs exercised and the number of shares issuable as a result of the exercise. Each SAR represents the right to receive, upon exercise, the number of shares of Farmer Mac'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.

(4) Exercisable beginning March 31, 2016 with respect to 2,690 shares, beginning March 31, 2017 with respect to 2,690 shares, and beginning March 31, 2018 with respect to 2,690 shares.

(5) Exercisable beginning March 31, 2017 with respect to 3,412 shares, beginning March 31, 2018 with respect to 3,412 shares, and beginning March 31, 2019 with respect to 3,412 shares.

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.