

EDELMAN HENRY D  
 Form 4  
 February 21, 2006

**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 \*  
 EDELMAN HENRY D

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)  
 President

(Last) (First) (Middle)  
 1133 21ST STREET, N.W., SUITE 600  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/16/2006

WASHINGTON, X1 20036

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Class C Non-Voting Common Stock	02/16/2006		M <sup>(1)</sup>		10,707 A \$ 11.8333	25,252	D
Class C Non-Voting Common Stock	02/16/2006		S <sup>(1)(2)</sup>		10,707 D \$ 30.0131	14,545	D
Class C Non-Voting Common	02/16/2006		F <sup>(1)</sup>		2,653 D \$ 30.96	11,892	D

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Stock								
Class C Non-Voting Common Stock	02/17/2006		<u>M</u> <sup>(1)</sup>	10,707	A	\$ 11.8333	22,599	D
Class C Non-Voting Common Stock	02/17/2006		<u>S</u> <sup>(1)(2)</sup>	10,707	D	\$ 31.0092	11,892	D
Class C Non-Voting Common Stock	02/17/2006		<u>F</u> <sup>(1)</sup>	2,789	D	\$ <u>31.06</u> <sup>(3)</sup>	9,103	D

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 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)	\$ <u>11.8333</u> <sup>(4)</sup>	02/16/2006		<u>M</u> <sup>(1)</sup>	10,707	<u>(5)</u> 06/12/2007	Class C Non-Voting Common Stock 31,914 <sup>(4)</sup>
Employee Stock Option (right to buy)	\$ <u>11.8333</u> <sup>(4)</sup>	02/17/2006		<u>M</u> <sup>(1)</sup>	10,707	<u>(5)</u> 06/12/2007	Class C Non-Voting Common Stock 31,914 <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EDELMAN HENRY D 1133 21ST STREET, N.W. SUITE 600 WASHINGTON, X1 20036			President	

## Signatures

Henry D. Edelman	02/21/2006
**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).
- This report reflects (on Table I) (i) the acquisition of 21,414 shares of Class C Non-Voting Common Stock through the partial exercise of a previously partially exercised employee stock option acquired by the reporting person in June 1997 pursuant to former Rule 16b-3; (ii) (1) the sale of 21,414 shares of Class C Stock; and (iii) the transfer to the Issuer of 5,442 shares of Class C Stock as payment of tax liability; and (on Table II) the partial closing of the June 1997 employee stock option. The exercise of the June 1997 employee stock option is exempt under Section 16(b) under Rule 16b-6, but is reported herein pursuant to Rule 16a-4.
- (2) Transaction pursuant to plan under Rule 10b5-1.
  - (3) Price determined as closing price of Class C Stock on day of transaction.
  - (4) Number of shares and price per share related to employee stock option reflect a 3-for-1 stock split effective 8/2/99.
  - (5) The option was exercisable commencing June 12, 1997 with respect to 10,638 shares, commencing May 31, 1998 with respect to 10,638 shares and commencing May 31, 1999 with respect to 10,641 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.