

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 April 02, 2015

**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)  
 03/31/2015

\_\_\_\_ 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		
Class C Non-Voting Common Stock	03/31/2015		F	963 <sup>(1)</sup>	D \$ 27.97 <sup>(2)</sup>	8,283 <sup>(3)</sup>	D
Class C Non-Voting Common Stock	04/01/2015		A	3,240	A \$ 0 <sup>(4)</sup>	11,523 <sup>(3)</sup>	D
Class C Non-Voting Common Stock	04/01/2015		A	810	A \$ 0 <sup>(5)</sup>	12,333 <sup>(3)</sup>	D

Stock

Class C

Non-Voting Common Stock 04/01/2015 A 810 A \$ 0 <sup>(6)</sup> 13,143 <sup>(3)</sup> D

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. Transaction Code (Instr. 8)	5. Number of Derivative Securities (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	\$ 32.39	04/01/2015		A	5,610	<sup>(7)</sup> 04/01/2025	Class C Non-Voting Common Stock 5,610

## 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

Stephen P. Mullery 04/02/2015

\*\*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) On March 31, 2015, (i) 828 shares of restricted stock vested as the second installment of the time-based award granted in April 2013, for which the Federal Agricultural Mortgage Corporation ("Farmer Mac") retained 466 shares to satisfy withholding requirements and (ii) 990 shares of restricted stock vested as the first installment of the time-based award granted in April 2014, for which Farmer Mac retained 497 shares to satisfy withholding requirements.

(2) In accordance with a policy adopted by the Compensation Committee of Farmer Mac's Board of Directors, the price used for the calculation of the number of shares withheld by Farmer Mac in satisfaction of tax liability is the closing price of Farmer Mac's Class C Non-Voting Common Stock on the last trading day before the vesting date.

(3) Includes 6,792 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.

(4) Grant of shares of time-vested restricted stock under Farmer Mac's 2008 Omnibus Incentive Plan for no consideration. Includes three installments of 1,080 shares of restricted stock, each of which will vest on March 31, 2016, March 31, 2017, and March 31, 2018, respectively.

(5) 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, 2018 if the Farmer Mac maintains compliance with all applicable regulatory capital requirements between January 2, 2015 and December 31, 2017, with the percentage of shares that will vest to be determined by the Compensation Committee of Farmer Mac's Board of Directors.

(6) 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, 2018 if Farmer Mac meets certain performance objectives related to portfolio charge-offs and delinquencies, as specified in the related award agreement.

(7) Exercisable beginning March 31, 2016 with respect to 1,870 shares, beginning March 31, 2017 with respect to 1,870 shares, and beginning March 31, 2018 with respect to 1,870 shares.

(8) 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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