

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 August 13, 2008

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 *
 RAINES JOHN DAN JR

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)
 08/11/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

733 NORTH STREET

(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

ASHBURN, GA 31714

(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	(A) or (D)	Price	
Class C Non-Voting Common Stock	08/11/2008		M ⁽¹⁾		400	A	\$ 20.61 500	D
Class C Non-Voting Common Stock	08/11/2008		S ⁽¹⁾⁽²⁾		400	D	\$ 32.25 100	D
Class C Non-Voting Common Stock	08/12/2008		M ⁽¹⁾		800	A	\$ 20.61 900	D

Class C
 Non-Voting Common Stock 08/12/2008 S⁽¹⁾⁽²⁾ 800 D \$ 32.25 100 D

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

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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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 20.61	08/11/2008		M ⁽¹⁾	400	⁽³⁾ 06/16/2010	Class C Non-Voting Common Stock	6,000
Stock Option (right to buy)	\$ 20.61	08/12/2008		M ⁽¹⁾	800	⁽³⁾ 06/16/2010	Class C Non-Voting Common Stock	6,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAINES JOHN DAN JR 733 NORTH STREET ASHBURN, GA 31714	X			

Signatures

Stephen P. Mullery as attorney-in-fact for John Dan
Raines, Jr.

08/13/2008

__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 a total of 1,200 shares of Class C Non-Voting Common stock through two partial exercises of a previously partially exercised stock option acquired by the reporting person in June 2005 pursuant to former Rule 16b-3;
- (1) and (ii) the sale of a total of 1,200 shares of Class C Stock in two separate transactions; and (on Table II) the partial closing of the June 2005 stock option. The exercises of the June 2005 employee stock option are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.
 - (2) Transaction pursuant to plan under Rule 10b5-1.
 - (3) The option was exercisable commencing May 31, 2006 with respect to 2,000 shares, commencing May 31, 2007 with respect to 2,000 shares, and commencing May 31, 2008 with respect to 2,000 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.