

HOWARD J TIMOTHY
 Form 4
 October 08, 2004

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
HOWARD J TIMOTHY

2. Issuer Name and Ticker or Trading Symbol
FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman & CFO

(Last) (First) (Middle)
3900 WISCONSIN AVENUE, NW
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/07/2004

WASHINGTON, DC 20016

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		
Common Stock	10/07/2004		M		1,800 A \$ 18.625	26,100	D
Common Stock	10/07/2004		S		100 D \$ 68.77	26,000	D
Common Stock	10/07/2004		S		100 D \$ 67.75	25,900	D
Common Stock	10/07/2004		S		200 D \$ 68.41	25,700	D
Common Stock	10/07/2004		S		100 D \$ 68.4	25,600	D

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Common Stock	10/07/2004	S	100	D	\$ 68.5	25,500	D
Common Stock	10/07/2004	S	100	D	\$ 68.55	25,400	D
Common Stock	10/07/2004	S	100	D	\$ 68.25	25,300	D
Common Stock	10/07/2004	S	100	D	\$ 68.39	25,200	D
Common Stock	10/07/2004	S	100	D	\$ 68.82	25,100	D
Common Stock	10/07/2004	S	200	D	\$ 69	24,900	D
Common Stock	10/07/2004	S	200	D	\$ 68.9	24,700	D
Common Stock	10/07/2004	S	100	D	\$ 68.95	24,600	D
Common Stock	10/07/2004	S	100	D	\$ 68.15	24,500	D
Common Stock	10/07/2004	S	100	D	\$ 68.11	24,400	D
Common Stock	10/07/2004	S	100	D	\$ 67.93	24,300	D

Common Stock						191,771	I	Timothy Howard Revocable Trust
Common Stock						24,000	I	Debra Howard Revocable Trust

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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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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