

FEDERAL AGRICULTURAL MORTGAGE CORP  
 Form 4  
 November 14, 2016

**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)  
 C/O FARMER MAC, 1999 K STREET N.W., 4TH FLOOR  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/09/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP - General Counsel

WASHINGTON, DC 20006

(City) (State) (Zip)

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

**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 (D) or Price		
Class C Non-Voting Common Stock	11/09/2016		M		2,000 <sup>(1)</sup>	A	\$ 32.77 17,274 <sup>(2)</sup> D
Class C Non-Voting Common Stock	11/09/2016		F		316 <sup>(1)</sup>	D	\$ 47.5 16,958 <sup>(2)</sup> D
Class C Non-Voting Common	11/09/2016		D		1,380 <sup>(1)</sup>	D	\$ 47.5 15,578 <sup>(2)</sup> D

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Stock

Class C Non-Voting Common Stock 11/09/2016 M 5,000<sup>(3)</sup> A \$ 7.78 20,578 (2) D

Class C Non-Voting Common Stock 11/09/2016 F 2,129<sup>(3)</sup> D \$ 47.5 18,449 (2) D

Class C Non-Voting Common Stock 11/09/2016 D 818 (3) D \$ 47.5 17,631 (2) D

Class C Non-Voting Common Stock 11/10/2016 S 2,357<sup>(4)</sup> D \$ 47.5283<sup>(5)</sup> 15,274 (2) 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Option	\$ 32.77	11/09/2016		M	<u>2,000</u> <sup>(1)</sup>	08/31/2010 10/03/2017	Class C Non-Voting Common Stock
Stock Appreciation Right	\$ 7.78	11/09/2016		M	<u>5,000</u> <sup>(3)</sup>	<u>(6)</u> 10/07/2019	Class C Non-Voting Common Stock

# 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  
Date: 11/14/2016  
Signature of Reporting Person

# 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) (a) the acquisition of 2,000 shares of the Federal Agricultural Mortgage Corporation's ("Farmer Mac") Class C Non-Voting Common Stock through the exercise of a stock option acquired by the Reporting Person in October 2007 at a grant price of \$32.77 pursuant to former Rule 16b-3; (b) the net share settlement of his exercise, which entitled Mr. Mullery to receive 2,000 shares, of which (i) 316 were retained by Farmer Mac to satisfy tax withholding requirements arising from the exercise, (ii) 1,380 were delivered to Farmer Mac to cover the exercise cost, and (iii) 304 were delivered to Mr. Mullery; (c) the sale of 304 shares (included in the total of 2,357 shares sold reported on Table I); and (on Table II) (d) the exercise of the October 2007 employee stock option. The exercise of the October 2007 employee stock option is exempt under Section 16(b) under Rule 16b-6 but is reported herein pursuant to Rule 16a-4.
- (2) Includes 11,142 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. Mr. Mullery received 2,053 shares of the Farmer Mac's Class C Non-Voting Common Stock upon net share settlement of his exercise of 5,000 stock appreciation rights with a grant price of \$7.78 per share. That exercise entitled Mr. Mullery to receive 4,182 shares of the Corporation's Class C Non-Voting Common Stock, and 2,129 shares were retained by Farmer Mac to satisfy tax withholding requirements arising from the exercise. Each stock appreciation right 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) Transaction effected pursuant to a trading plan adopted in accordance with Rule 10b5-1. The price reported in Column 4 is a weighted average price. These shares of Class C Non-Voting Common Stock were sold in multiple transactions at prices ranging from \$47.20 to \$47.87, inclusive. The Reporting Person undertakes to provide to Farmer Mac, any security holder of Farmer Mac, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote to Form 4.
  - (6) Exercisable beginning August 31, 2010 with respect to 1,667 shares, beginning August 31, 2011 with respect to 1,667 shares, and beginning August 31, 2012 with respect to 1,666 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.