

FEDERAL AGRICULTURAL MORTGAGE CORP
 Form 4
 August 18, 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 *
 Covington John Curtis

(Last) (First) (Middle)
 C/O 1999 K STREET NW, 4TH FLOOR
 (Street)

WASHINGTON, DC 20006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 FEDERAL AGRICULTURAL MORTGAGE CORP [AGM]

3. Date of Earliest Transaction (Month/Day/Year)
 08/16/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 SVP - Agricultural Finance

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)
				(A) or (D)	Price			
Class C Non-Voting Common Stock	08/16/2016		M	2,690 (1)	A \$ 32.39	15,881 (2)	D	Indirect Beneficial Ownership (Instr. 4)
Class C Non-Voting Common Stock	08/16/2016		F	248 (1)	D \$ 40.1	15,633 (2)	D	Indirect Beneficial Ownership (Instr. 4)
Class C Non-Voting Common	08/16/2016		D	2,172 (1)	D \$ 40.1	13,461 (2)	D	Indirect Beneficial Ownership (Instr. 4)

Stock

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 (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 Security (Instr. 3 and 4)
Stock Appreciation Right	\$ 32.39	08/16/2016		M	2,690	03/31/2016 ⁽³⁾ 04/01/2025	Class C Non-Voting Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Covington John Curtis C/O 1999 K STREET NW 4TH FLOOR WASHINGTON, DC 20006			SVP - Agricultural Finance	

Signatures

Anjali Desai, as attorney-in-fact for John Curtis Covington 08/18/2016

**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) Mr. Covington received 270 shares of the Federal Agricultural Mortgage Corporation's ("Farmer Mac") Class C Non-Voting Common Stock upon net share settlement of his partial exercise of 2,690 stock appreciation rights with a grant price of \$32.39 per share. That

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partial exercise entitled Mr. Covington to receive 518 shares of the Corporation's Class C Non-Voting Common Stock, and 248 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.

- (2) Includes 12,386 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.
- (3) Exercisable beginning March 31, 2016 with respect to 2,690 shares, beginning March 31, 2017 with respect to 2,690 shares, and beginning March 31, 2018 with respect to 2,690 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.