

Peiffer Paul N
 Form 3
 February 12, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â Peiffer Paul N			(Month/Day/Year)		FEDERAL AGRICULTURAL MORTGAGE CORP	
(Last)	(First)	(Middle)	02/01/2007		[AGM]	
1133 21ST STREET,					4. Relationship of Reporting Person(s) to Issuer	
NW,Â SUITE 600					5. If Amendment, Date Original Filed(Month/Day/Year)	
(Street)					(Check all applicable)	
WASHINGTON,Â DCÂ 20036					<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP - Agricultural Credit	
(City)	(State)	(Zip)			6. Individual or Joint/Group Filing(Check Applicable Line)	
					<input checked="" type="checkbox"/> Form filed by One Reporting Person	
					<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

(I)
(Instr. 5)

Employee Stock Option (right to buy)	Â (1)	06/02/2015	Class C Non-Voting Common Stock	3,000	\$ 19.08	D	Â
Employee Stock Option (right to buy)	Â (2)	08/02/2016	Class C Non-Voting Common Stock	15,000	\$ 26.59	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peiffer Paul N 1133 21ST STREET, NW SUITE 600 WASHINGTON, DC 20036	Â	Â	Â VP - Agricultural Credit	Â

Signatures

Paul N. Peiffer 02/12/2007

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The option is exercisable as follows: commencing June 2, 2006 with respect to 1,000 shares; commencing June 2, 2007 with respect to 1,000 shares; and commencing June 2, 2008 with respect to 1,000 shares.
- (2) The option is exercisable as follows: commencing August 31, 2007 with respect to 5,000 shares; commencing August 31, 2008 with respect to 5,000 shares; and commencing August 31, 2009 with respect to 5,000 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.