

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 \*  
 BUZBY TIMOTHY L

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 NW, 4TH FLOOR  
 (Street)

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

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 President and CEO

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 or Price		
Class C Non-Voting Common Stock	11/09/2016		M		28,134 (1) A \$ 29.33	78,460 (2)	D
Class C Non-Voting Common Stock	11/09/2016		F		5,134 (1) D \$ 47.5	73,326 (2)	D
Class C Non-Voting Common	11/09/2016		D		17,372 (1) D \$ 47.5	55,954 (2)	D

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Stock

Class C Non-Voting Common Stock	11/09/2016	M	15,000 (3)	A	\$ 12.2	70,954 (2)	D
Class C Non-Voting Common Stock	11/09/2016	F	5,318 (3)	D	\$ 47.5	65,636 (2)	D
Class C Non-Voting Common Stock	11/09/2016	D	3,852 (3)	D	\$ 47.5	61,784 (2)	D
Class C Non-Voting Common Stock	11/10/2016	S	11,258 (4)	D	\$ 47.51 (5)	50,526 (2)	D
Class C Non-Voting Common Stock	11/10/2016	S	200 (4)	D	\$ 47.98	50,326 (2)	D

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

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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 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)	Am or Nur of S	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 29.33	11/09/2016		M	28,134 (1)	(6)	06/07/2017	Stock Option	28
Stock Appreciation Right	\$ 12.2	11/09/2016		M	15,000 (3)	(7)	04/01/2020	Class C Non-Voting Common	15

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUZBY TIMOTHY L C/O FARMER MAC 1999 K STREET NW, 4TH FLOOR WASHINGTON, DC 20006			President and CEO	

## Signatures

Anjali Desai, as attorney-in-fact for Timothy L. Buzby 11/14/2016

\_\_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).

- This report reflects (on Table I) (a) the acquisition of 28,134 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 June 2007 at a grant price of \$29.33 pursuant to former Rule 16b-3; (b) the net share settlement of his exercise, which entitled Mr. Buzby to receive 28,134 shares, of which (i) 5,134 were retained by Farmer Mac to satisfy tax withholding requirements arising from the exercise, (ii) 17,372 were delivered to Farmer Mac to cover the exercise cost, and (iii) 5,628 were delivered to Mr. Buzby; (c) the sale of 5,628 shares; and (on Table II) (d) the exercise of the June 2007 employee stock option. The exercise of the June 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 34,814 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. Buzby received 5,830 shares of Farmer Mac's Class C Non-Voting Common Stock upon net share settlement of his partial exercise of 15,000 stock appreciation rights with a grant price of \$12.20 per share. That partial exercise entitled Mr. Buzby to receive 11,148 shares of the Corporation's Class C Non-Voting Common Stock, and 5,318 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.
- (3) 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 \$46.93 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.
- (5) Exercisable beginning May 31, 2008 with respect to 9,378 shares, beginning May 31, 2009 with respect to 9,378 shares, and beginning May 31, 2010 with respect to 9,378 shares.
- (6) Exercisable beginning March 31, 2011, with respect to 15,000 shares, beginning March 31, 2012, with respect to 15,000 shares, and beginning March 31, 2013, with respect to 15,000 shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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