CORSIGLIA NANCY E
Form 4
February 22, 2006

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL
OMB Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CORSIGLIA NANCY E

(Last) (First) (Middle)

1133 21ST STREET, N.W., SUITE 600

(Street)

WASHINGTON, X1 20036

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/17/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP-Finance

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class C Non-Voting Common Stock	02/17/2006		M(1)		2,696	A	$ 11.8333	10,318	D	
Class C Non-Voting Common Stock	02/17/2006		M(1)		1,597	A	$ 15.125	11,915	D	
Class C Non-Voting Common	02/17/2006		S(1)(2)		4,293	D	$ 31.0092	7,622	D	

Stock									
Class C Non-Voting Common Stock	02/17/2006		F [1]		349	D	$ 31.06 [3]	7,273	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Employee Stock Option (right to buy)	$ 11.8333 [4]	02/17/2006		M [1]			2,696	[5]	06/12/2007	Class C Non-Voting Common Stock	10,395 [4]
Employee Stock Option (right to buy)	$ 15.125	02/17/2006		M [1]			1,597	[6]	06/01/2010	Class C Non-Voting Common Stock	61,907

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CORSIGLIA NANCY E 1133 21ST STREET, N.W. SUITE 600 WASHINGTON, X1 20036			VP-Finance	

Signatures

Nancy E. Corsiglia	02/22/2006
**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) This report reflects (on Table I) (i) the acquisition of 2,696 shares of Class C Non-Voting Common Stock through the partial exercise of a previously partially exercised employee stock option acquired by the reporting person in June 1997 pursuant to former Rule 16b-3; (ii) the acquisition of 1,597 shares of Class C Non-Voting Common Stock through the partial exercise of a previously unexercised employee stock option acquired by the reporting person in June 2000 pursuant to former Rule 16b-3; (iii) the sale of 4,293 shares of Class C Stock; and (iv) the transfer to the Issuer of 349 shares of Class C Stock as payment of tax liability; and (on Table II) the closing of the June 1997 employee stock option and the partial closing of the June 2000 employee stock option. The exercises of the June 1997 and June 2000 employee stock options are exempt under Section 16(b) under Rule 16b-6, but are reported herein pursuant to Rule 16a-4.

(2) Transaction pursuant to plan under Rule 10b5-1.

(3) Price determined as closing price of Class C Stock on day of transaction.

(4) Number of shares and price per share related to employee stock option reflect a 3-for-1 stock split effective 8/2/99.

(5) The option was exercisable commencing June 12, 1997 with respect to 3,465 shares, commencing May 31, 1998 with respect to 3,465 shares and commencing May 31, 1999 with respect to 3,465 shares.

(6) The option was exercisable commencing June 1, 2000 with respect to 20,636 shares, commencing May 31, 2001 with respect to 20,636 shares and commencing May 31, 2002 with respect to 20,635 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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