

FEDERATED INVESTORS INC /PA/
 Form 4
 March 14, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
 DONAHUE J CHRISTOPHER

2. Issuer Name and Ticker or Trading Symbol
 FEDERATED INVESTORS INC /PA/ [FII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 03/10/2006

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

C/O FEDERATED INVESTORS, INC., FEDERATED INVESTORS TOWER

(Street)

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

PITTSBURGH, PA 15222-3779

(City) (State) (Zip)

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock	03/10/2006		S		123.08	D	\$ 37.81	190,033.91 (1) (2) (3)	I	Indirect by Comax Partners Limited Partnership
Class B Common Stock	03/10/2006		S		192.31	D	\$ 37.82	189,841.6 (2) (3)	I	Indirect by Comax Partners Limited Partnership

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The Federated Investors, Inc. Shares reported represent Mr. Donahue's proportional beneficial interest in the total shares held by Comax Partners Limited Partnership.

- (2) In addition: 3,747,600 shares are held directly (this includes 136,524 shares held in Federated's Profit Sharing/401(k) Plan); 50,726 shares are held indirectly by his spouse; 974,666 shares are held indirectly by his children; 637,706 shares are held indirectly by Power of Attorney; and 302,481 shares are held indirectly by the Beechwood Company (this amount represents Mr. Donahue's proportional interest in the FII shares held by the Beechwood Company).
- (3) This filing consists of two Forms 4. This form is form 2 of 2.
- (4) Final holdings amount rounded to nearest whole share.

Remarks:

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

The Power of Attorney filed February 6, 2003 is incorporated by reference.

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.