FEDERATED INVESTORS INC /PA/

Form 4

March 14, 2006

FORM 4

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

OMB 3235-0287 Number:

5. Relationship of Reporting Person(s) to

Issuer

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

2. Issuer Name and Ticker or Trading

Symbol

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

DONAHUE THOMAS R

1. Name and Address of Reporting Person *

| | | | F | FEDERATED INVESTORS INC /PA/ [FII] | | | | INC | (Check all applicable) | | | | | |
|---|---|---|-------|---|----|---|---|-------------|--|--|---|--|--|--|
| (Last) (First) (Middle) C/O FEDERATED INVESTORS, | | | | 3. Date of Earliest Transaction (Month/Day/Year) 03/10/2006 | | | | | Director 10% Owner Officer (give title Other (specification) below) VP, CFO, Treasurer | | | | | |
| | INC., FED. | ERATED INVES | STORS | | | | | | ,1, 010, 110,000 | | | | | |
| | | (Street) | 4 | 4. If Amendment, Date Original | | | | | 6. Individual or Joint/Group Filing(Check | | | | | |
| | | | F | Filed(Month/Day/Year) | | | | | Applicable Line) _X_ Form filed by One Reporting Person | | | | | |
| PITTSBURGH, PA 15222-3779 | | | | | | | | | | Form filed by More than One Reporting Person | | | | |
| | (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) | | Date, if Transa Code | 8) | 4. Securities Acquired ior(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price | | | 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) | | | |
| | 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 (1) (2) (3) | I | indirect by Comax Partners Limited Partnership | | | |

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Class B Common 03/10/2006 S 46.15 D $\frac{189,795}{37.83} \frac{(1)}{(2)}$ I $\frac{1}{2}$ Comax Partners Limited Partnership

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

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.

SEC 1474

(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) | 4. Transactio Code (Instr. 8) | 5. ationNumber of (a) Derivative Securitie Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day, re s I | ate | Amou Under Secur | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|---|--------------------------------------|--|---|-----------------------------|--------------------|------------------------|---|--------------------------------------|--|
| | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

DONAHUE THOMAS R C/O FEDERATED INVESTORS, INC. FEDERATED INVESTORS TOWER PITTSBURGH, PA 15222-3779

VP, CFO, Treasurer

Signatures

/s/Kary A. Moore (Attorney-in-Fact) 03/14/2006

**Signature of Reporting Person Da

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)

Reporting Owners 2

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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.

- In addition: 491,401 shares are held directly (this includes 72 shares held in Federated's Profit Sharing/401(k) Plan); 2,399 shares are held indirectly by his spouse; 805,550 shares are held indirectly by Maxfund Partners, L.P.; 302,481 shares are held indirectly by the
- (2) Beechwood Company (this amount represents Mr. Donahue's proportional interest in the FII shares held by the Beechwood Company); 133,975 shares are held indirectly by children; 262,165 shares are held indirectly by JCD as custodian for minor children; and 495,549 shares are held indirectly by Dan McGrogan as custodian for minor children.
- (3) This filing consists of two Forms 4. This form is form 2 of 2.
- (4) Final holdings rounded to nearest whole share.

Remarks:

The Power of Attorney filed February 26, 2003 is incorporated herein 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.