

FEDERATED INVESTORS INC /PA/
 Form 4
 September 26, 2014

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

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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

(Last) (First) (Middle)
 1001 LIBERTY AVENUE, FEDERATED INVESTORS, INC.

3. Date of Earliest Transaction (Month/Day/Year)
 09/24/2014

(Street)
 PITTSBURGH, PA 15222-3779

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

(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 | 09/24/2014 | | S ⁽¹⁾ | 396 ⁽²⁾ D \$ 29.9184 ⁽³⁾ | 348,509 ⁽⁴⁾ | I | Held indirectly by Comax Partners Limited Partnership |
| Class B Common Stock | 09/25/2014 | | S ⁽¹⁾ | 154 ⁽²⁾ D \$ 29.492 ⁽⁵⁾ | 341,542 ⁽⁴⁾ | I | Held indirectly by Comax Partners |

| Class | Quantity | Code | Notes |
|----------------------|-----------|------|--------------------------------------|
| Class B Common Stock | 2,174,912 | D | Limited Partnership |
| Class B Common Stock | 592,766 | I | Held indirectly by power of attorney |
| Class B Common Stock | 82 | I | Held indirectly by AWOL, Inc. |

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) | 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 J CHRISTOPHER 1001 LIBERTY AVENUE FEDERATED INVESTORS, INC. PITTSBURGH, PA 15222-3779 | X | | President & CEO | |

Signatures

/s/ John D. Martini
(Attorney-in-Fact)

09/26/2014

__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).

On September 24 and September 25, 2014, Comax Partners Limited Partnership ("Comax") sold shares of Federated Investors, Inc. Class

(1) B Common Stock for diversification purposes. Beechmax, Inc. ("Beechmax") is the sole general partner of Comax and the reporting person is a shareholder of Beechmax. The reporting person has a limited partnership interest in Comax.

(2) As a result of the transaction, the number of shares of Federated Investors, Inc. Class B Common Stock in which the reporting person has an indirect interest due to his limited partnership interest in Comax will decrease by the amount indicated in Box 4.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in 93 transactions at prices ranging from \$29.67 to \$30.15 inclusive. The reporting person undertakes to provide to Federated Investors, Inc., any security holder of Federated Investors, Inc. 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.

(4) The shares of Federated Investors, Inc. Class B Common Stock reported represent the reporting person's proportional beneficial interest (through his voting interest in the general partner) in shares of issuer securities held by Comax as shareholder of the general partner. The reporting person disclaims beneficial ownership of the Federated Investors, Inc. Class B Common Stock held by Comax except to the extent of his pecuniary interest therein.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in 95 transactions at prices ranging from \$29.21 to \$29.95 inclusive. The reporting person undertakes to provide to Federated Investors, Inc., any security holder of Federated Investors, Inc. 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.

Remarks:

A Power of Attorney dated April 24, 2014 is filed herewith.

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.