

Mullery Stephen P  
Form 4  
July 27, 2018

**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 \*  
Mullery Stephen P

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 N.W., 4TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
07/26/2018

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP - General Counsel

(Street)  
WASHINGTON, DC 20006

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class C Non-Voting Common Stock	07/26/2018		M	3,000 (1) (2)	A \$ 18.14	18,435 (3)	D
Class C Non-Voting Common Stock	07/26/2018		F	1,183 (1) (2)	D \$ 98.52	17,252 (3)	D
Class C Non-Voting Common	07/26/2018		D	552 (1) (2)	D \$ 98.52	16,700 (3)	D

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Stock

Class C

Non-Voting Common Stock 07/27/2018 S 1,265 (1) (2) D \$ 98.52 15,435 (3) 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 (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)
Stock Appreciation Right	\$ 18.14	07/26/2018		M	3,000 (1) (2)	(4) 10/04/2021	Class C Non-Voting Common Stock 3,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Mullery Stephen P  
C/O FARMER MAC  
1999 K STREET N.W., 4TH FLOOR  
WASHINGTON, DC 20006

EVP - General Counsel

Signatures

Stephen P. Mullery 07/27/2018

\*\*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) Transaction effected pursuant to a trading plan adopted by Mr. Mullery in accordance with Rule 10b5-1.

In connection with the net share settlement of the exercise of 3,000 vested stock appreciation rights ("SARs") granted in October 2011 with a grant price of \$18.14 per share, Mr. Mullery was entitled to receive 2,448 shares of the Federal Agricultural Mortgage Corporation's ("Farmer Mac") Class C Non-Voting Common Stock. Farmer Mac retained 1,183 shares to satisfy tax withholding

(2) requirements arising from the exercise, and 1,265 shares retained by Mr. Mullery were sold on July 27, 2018. The 552 shares reported as a disposition to the issuer of issuer equity securities represents the difference between the number of SARs exercised and the number of shares issuable as a result of the exercise. Each SAR 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.

Includes 6,758 shares of unvested restricted stock previously granted pursuant to Farmer Mac's Amended and Restated 2008 Omnibus

(3) Incentive Plan. The grants of restricted stock have been described in detail in Farmer Mac's prior filings with the Securities and Exchange Commission.

(4) Exercisable beginning August 31, 2012 with respect to 1,000 shares, beginning August 31, 2013 with respect to 1,000 shares, and beginning August 31, 2014 with respect to 1,000 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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