

FEDERAL AGRICULTURAL MORTGAGE CORP  
Form SC 13G/A  
February 14, 2014

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 2)**

Federal Agricultural Mortgage Corporation  
(Name of Issuer)

**Common Stock, Class C**  
(Title of Class of Securities)

313148306  
(CUSIP Number)

December 31, 2013  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAME OF REPORTING PERSONS

1 Philadelphia Financial Management of San Francisco, LLC  
 I.R.S. Identification Nos. of above person 20-0912242

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See  
 Instructions)

(a)   
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

California, United States

5 SOLE VOTING POWER

NUMBER OF SHARES 321,948

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH 0

7 SOLE DISPOSITIVE POWER

REPORTING PERSON 321,948

WITH

8 SHARED DISPOSITIVE POWER

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

321,948

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

3.45%

12 TYPE OF REPORTING PERSON (See Instructions)

IA

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**Item 1. (a) Name of Issuer**

Federal Agricultural Mortgage Corporation

**(b) Address of Issuer's Principal Executive Offices**

1999 K Street, N.W. 4th Floor

Washington, DC 20006

**Item 2.**

**(a) Name of Person Filing**

Philadelphia Financial Management of San Francisco, LLC

**(b) Address of Principal Business Office, or, if none, Residence**

450 Sansome Street, Suite 1500

San Francisco, CA 94111

**(c) Citizenship**

Please refer to Item 4 on each cover sheet for each filing person

**(d) Title of Class of Securities**

Common Stock, Class C

**(e) CUSIP No.:**

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**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

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**Item 4. Ownership**

Please see Items 5 - 9 and 11 on each cover sheet for each Reporting Person

**Item 5. Ownership of Five Percent or Less of a Class**

X

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the

effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2014

Philadelphia Financial Management  
of San Francisco, LLC

By: Rachael Clarke  
Name: Rachael Clarke  
Title: Chief Compliance Officer