| Check this box if no  |
|-----------------------|
| longer subject to     |
| Section 16. Form 4 or |
| Form 5 obligations    |
| may continue. See     |
| Instruction 1(b).     |

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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

#### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| (Print or Type Responses)                 |   |                  |   |             |          |   |      |                                      |  |                    |                         |
|---|---|------------------|---|-------------|----------|---|------|--------------------------------------|--|--------------------|-------------------------|
| 1. Name and Address of F<br>LEVINSON SARA | 2. Issuer Name an<br>FEDERATED D<br>/DE/ [FD] |                  |   | 0.2         |          | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>_X_Director10% Owner<br>Officer (give title below)Other (specify below) |      |                                      |  |                    |                         |
| (Last)<br>C/O WOMENS GRO<br>15TH FL       | 3. Date of Earliest 7<br>09/30/2003           | Fransaction      | (Moi  | nth/Day/Y   | (ear)    |   |      |                                      |  |                    |                         |
| NEW YORK, NY 100                          | 4. If Amendment, I                            | Date Origina     | ıl File   | ed(Month/E  | ay/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br>_X_Form filed by One Reporting Person<br>Form filed by More than One Reporting Person   |      |                                      |  |                    |                         |
| (City)                                    | (State)                                       | (Zip)            | Ta  | ble I - Non | Deri     | ivative So  | Acqu | ired, Disposed of, or Beneficially C | Owned  |                    |                         |
| 1.Title of Security<br>(Instr. 3)         |   | (Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | (Instr. 8)  |          | (A) or Disposed of<br>(D)   |      | of                                   | 5. Amount of Securities<br>Beneficially Owned Following<br>Reported Transaction(s)<br>(Instr. 3 and 4) | Ownership<br>Form: | Beneficial<br>Ownership |
|   |   |                  |   | Couc        | v        | mount   | (D)  | 1 nec                                |  | (1130.4)           |                         |

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

Persons who respond to the collection of information SEC 1474 (9-02) contained in this form are not required to respond unless the form displays a currently valid OMB control number.

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

| (e.g., puts, calls, warrants, options, convertible securities) |                 |                  |                    |                |            |                     |       |                  |            |             |                |             |              |            |            |
|--|-----------------|------------------|--------------------|----------------|------------|---------------------|-------|------------------|------------|-------------|----------------|-------------|--------------|------------|------------|
| 1. Title of  | 2.              | 3. Transaction   | 3A. Deemed         | 4. 5. Number   |            | 6. Date Exercisable |       | 7. Title and     |            | 8. Price of | 9. Number of   | 10.         | 11. Nature   |            |            |
| Derivative   | Conversion      | Date             | Execution Date, if | Transaction of |            | and Expiration Date |       | Amount of        |            | Derivative  | Derivative     | Ownership   | of Indirect  |            |            |
| Security   | or Exercise     | (Month/Day/Year) | any                | Code           |            | Deriv               | ative | (Month/Day       | /Year)     | Underlying  |                | Security    | Securities   | Form of    | Beneficial |
| (Instr. 3)   | Price of        |                  | (Month/Day/Year)   | (Instr. 8)     | )          | Securities          |       |                  |            |             | Securities     |             | Beneficially | Derivative | Ownership  |
|  | Derivative      |                  |                    |                |            |                     |       | (Instr. 3 and 4) |            |             | Owned          | Security:   | (Instr. 4)   |            |            |
|  | Security        |                  |                    |                |            | (A) or              |       | , í              |            |             | Following      | Direct (D)  |              |            |            |
|  | -               |                  |                    |                |            | Disposed            |       |                  |            |             | Reported       | or Indirect |              |            |            |
|  |                 |                  |                    |                |            | of (D)              |       |                  |            |             | Transaction(s) | (I)         |              |            |            |
|  |                 |                  |                    |                | (Instr. 3, |                     |       |                  |            |             |                | (Instr. 4)  | (Instr. 4)   |            |            |
|  |                 |                  |                    | 4, and 5)      |            |                     |       |                  |            |             |                |             |              |            |            |
|  |                 |                  |                    |                |            |                     |       |                  |            |             | Amount         |             |              |            |            |
|  |                 |                  |                    |                |            |                     |       | D (              | п · /      |             | or             |             |              |            |            |
|  |                 |                  |                    |                |            |                     |       | Date             | Expiration | Title       | Number         |             |              |            |            |
|  |                 |                  |                    |                |            |                     |       | Exercisable      | Date       |             | of             |             |              |            |            |
|  |                 |                  |                    | Code           | V          | (A)                 | (D)   |                  |            |             | Shares         |             |              |            |            |
| Phantom  |                 |                  |                    |                |            |                     |       |                  |            | -           |                |             |              |            |            |
| Stock  | \$ 0 <u>(1)</u> | 09/30/2003       |                    | А              |            | 221                 |       | (2)              | (2)        | Common      | 221            | \$          | 221          | D          |            |
|  | \$0             | 07/30/2003       |                    | 11             |            | 221                 |       |                  |            | Stock       | 221            | 41.8078     | 221          | D          |            |
| Units  |                 |                  |                    |                |            |                     |       |                  |            |             |                |             |              |            |            |

## **Reporting Owners**

|  | Relationships |           |         |       |  |  |  |  |
|--|---------------|-----------|---------|-------|--|--|--|--|
| Reporting Owner Name / Address   | Director      | 10% Owner | Officer | Other |  |  |  |  |
| LEVINSON SARA<br>C/O WOMENS GROUP INC<br>733 THIRD AVE 15TH FL<br>NEW YORK, NY 10017 | Х             |           |         |       |  |  |  |  |

## Signatures

| /s/Padma Tatta Cariappa, as attorney-in-fact for Sara Levinson pursuant to a Power of Attorney | 10/02/2003 |
|--|------------|
| 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) 1-for-1 conversion.

(2) Units are to be settled in Common Stock upon the Reporting Person's termination from the Board of Directors.

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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