FORM 4

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

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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 Respon 1. Name and Address ZIMMERMAN JA	of Reporting Person -		2. Issuer Name an FEDERATED D						5. Relationship of Reporting Person(s) (Check all applicat		
ZIMMERMAN JA	FEDERATED D [FD]	EPARIM	ENI	STORE	SINC	_X_ Director 10% Owner _X_ Officer (give title below) Other (specify below)					
(Last) C/O FEDERATED INC., 7 WEST SE			3. Date of Earliest T 11/21/2003	ransaction (Mont	h/Day/Yea	ar)		Chairman		
(Street) CINCINNATI, OH 45202			4. If Amendment, D	ate Original	Filec	(Month/Day/	Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)		Table I - N	on-D	erivative S	Securiti	ies Acqui	red, Disposed of, or Beneficially Own	ed	
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	(Instr. 8)		4. Securit or Dispos (Instr. 3, 4	ed of (Î	Ď) Č	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Ownership of	Beneficial
			(Month/Day/Year)	Code	v	Amount	(A) or (D)	Price	(instr. 5 and 4)		
Common Stock		11/21/2003		М		42,000	А	\$ 23.625	177,914	D	
Common Stock		11/21/2003		S		42,000	D	\$ 49.15	135,914	D	
Common Stock		11/21/2003		М		40,000	А	\$ 23.625	175,914	D	
Common Stock		11/21/2003		S		40,000	D	\$ 49	135,914	D	
Common Stock		11/21/2003		S		27,100	D	\$ 49	108,814	D	
Common Stock		11/24/2003		S		37,458	D	\$ 49.13	71,356	D	
Common Stock		11/24/2003		М		175,000	А	\$ 18.625	246,356	D	
Common Stock		11/24/2003		S		175,000	D	\$ 49	71,356	D	
Common Stock		11/24/2003		М		225,000	А	\$ 34.375	296,356	D	
Common Stock		11/24/2003		S		225,000	D	\$ 49	71,356	D	
Common Stock									1,067 (1)	Ι	By 401(k) Plan

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 SEC 1474 (9-02) 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)														
Security	Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code	tion)	Der Sect Acq or E of (1	ivative urities urities (A) Disposed D) tr. 3, 4,	Expiration Date of Underlying (Month/Day/Year) Securities		Derivative Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form of Derivative Security: Direct (D) or Indirect (I)	Beneficial		
				Code	v	(A)			Expiration Date	Title	Amount or Number of Shares		(Instr. 4)	(Instr. 4)	
Option to Purchase Common Stock	\$ 23.625	11/21/2003		М			42,000	03/18/1995 <mark>(2)</mark>	03/18/2004	Common Stock	42,000	\$ 23.625	0	D	
Option to Purchase Common Stock	\$ 23.625	11/21/2003		М			40,000	03/18/1997 <mark>(3)</mark>	03/18/2004	Common Stock	40,000	\$ 23.625	0	D	
Option to Purchase Common Stock	\$ 18.625	11/24/2003		М			175,000	12/09/1997 <mark>(4)</mark>	12/09/2004	Common Stock	175,000	\$ 18.625	0	D	

Option to Purchase Common Stock	М 225,000	03/28/1998(5) 03/28/2007 Common Stock 2	225,000 \$ 34.375 225,000 D	
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Reporting Owners

Describer Ormer Name / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
ZIMMERMAN JAMES M C/O FEDERATED DEPARTMENT STORES, INC. 7 WEST SEVENTH STREET CINCINNATI, OH 45202	Х		Chairman					

Signatures

/s/Padma Tatta Cariappa, as attorney-in-fact for James M. Zimmerman pursuant to a Power of Attorney	11/25/2003
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) Reflects matching contributions under the Issuer's 401(k) plan, derived by dividing the value of the undivided interest of the reporting person in the applicable investment fund as of November 21, 2003 by \$48.95, the stock price of such date.

(2) The options became exercisable as follows: 21,000 on March 18, 1995 and 21,000 on March 18, 1996.

(3) The options became exercisable as follows: 13,333 on March 18, 1997, 13,333 on March 18, 1998 and 13,334 on March 18, 1999.

(4) The options became exercisable as follows: 25,000 on December 9, 1997 and 150,000 on December 9, 1998.

(5) The options became exercisable as follows: 100,000 on March 28, 1998, 100,000 on March 28, 1999 and 25,000 on March 28, 2000.

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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