| FORM 4 | |
|--------|--|
|--------|--|

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

(Print or Type Responses)

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

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

SEC 1474 (9-02)

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

| 1. Name and Address of Reporting Person – FELDBERG MEYER | 2. Issuer Name and FEDERATED DI /DE/ [FD] | | | - · | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director | | | |
|---|--|--------------|------|-------------|----------------------------------|---|------------------------------------|-----------|-------------------------|
| (Last) (First) (Middle) C/O COLUMBIA UNIVERSITY, URIS HALL RM. 101 BROADWAY & 118TH ST. | 3. Date of Earliest T 12/31/2003 | ransaction (| Mon | th/Day/Ye | ear) | | | | |
| ^(Street) NEW YORK, NY 10027 | 4. If Amendment, D | ate Original | File | d(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 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | |
| 1. Title of Security 2. Transaction (Instr. 3) Date (Month/Day/Ye) | 2A. Deemed Execution Date, if any (Month/Day/Year) | (Instr. 8) | tion | | isposed of 4 and 5) (A) or | of (D) | Transaction(s) (Instr. 3 and 4) | Ownership | Beneficial Ownership |
| Common Stock 12/31/2003 | | М | | 232 | А | \$0 | 3,631 | D | |

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.

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 | | | mber | 6. Date Exerc | isable and | 7. Title and | | 8. Price of | 9. Number of | 10. | 11. Nature |
| | Conversion | | Execution Date, if | Transaction of I | | | | Expiration Da | ite | Amount of | | Derivative | Derivative | Ownership | of Indirect |
| Security | or Exercise | (Month/Day/Year) | | Code | | Deriv | vative | (Month/Day/ | Year) | Underlying | | Security | Securities | Form of | Beneficial |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | | Secu | | | | Securities | | · / | 2 | | Ownership |
| | Derivative | | | | | Acqu | | | | (Instr. 3 and | d 4) | | | Security: | (Instr. 4) |
| | Security | | | | | (A) 0 | | | | | | 0 | Direct (D) | | |
| | | | | | | Dispo | | | | | | | Reported Transaction(s) | or Indirect | |
| | | | | | | of (D) (Instr. 3, | | | | | | | · · · | (I) (Instr. 4) | |
| | | | | | | 4, an | | | | | | | (11511. 1) | (115111-1) | |
| | | | | | | - | | | | | Amount | | | | |
| | | | | | | | | D . | | | or | | | | |
| | | | | | | | | Date Exercisable | Expiration Date | Title | Number | | | | |
| | | | | | | | | Exercisable | Date | | of | | | | |
| | | | | Code | V | (A) | (D) | | | | Shares | | | | |
| Phantom | | | | | | | | | | C | | | | | |
| Stock | <u>(1)</u> | 12/31/2003 | | М | | | 232 | 12/31/2003 | 12/31/2003 | Common | 232 | \$ 0 | 0 | D | |
| Units | | | | | | | | | | Stock | | | | | |
| | | | | | | | | - | | | | | | | |
| Phantom | | 12/21/2002 | | | | 265 | | 12/21/2006 | 12/21/2006 | Common | 265 | \$ 46.39 | 265 | D | |
| Stock | <u>(1)</u> | 12/31/2003 | | А | | 265 | | 12/31/2006 | 12/31/2006 | Stock | 265 | <u>(2)</u> | 265 | D | |
| Units | | | | | | | | | | | | | | | |

Reporting Owners

| Demonting Oppmen Name / Address | Relationships | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|
| Reporting Owner Name / Address | Director | 10% Owner | Officer | Other | | | |
| FELDBERG MEYER C/O COLUMBIA UNIVERSITY URIS HALL RM. 101 BROADWAY & 118TH ST. NEW YORK, NY 10027 | Х | | | | | | |

Signatures

 /s/ Padma Tatta Cariappa, as attorney-in-fact for Meyer Feldberg pursuant to a Power of Attorney
 01/0

 **Signature of Reporting Person
 II

01/05/2004 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) The price noted is the average of the value of stock units granted each month during the quarter for which this report is filed.

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.