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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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

(Print of Type Response	(3)		1							
1. Name and Address of Reporting Person <sup>*</sup> PICHLER JOSEPH A			2. Issuer Name an FEDERATED D /DE/ [FD]		<i>.</i> .		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_Director10% Owner Officer (give title below)Other (specify below)			
(Last) 3925 EMBASSY PA	(First) ARKWAY	(Middle)	3. Date of Earliest 7 12/31/2003	Fransaction (M	onth/Day/Ye	ar)				
AKRON, OH 44333	(Street) 3-1799	4. If Amendment, E	Date Original Fi	led(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)	Tal	hla I Nan Da		witing A agai	ined Diseased of an Doueffeigllo	0 1		
			1 a	bie I - Noll-De	rivative Sect	urnies Acqu	ired, Disposed of, or Beneficially	Owned		
1.Title of Security (Instr. 3)		Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transaction Code (Instr. 8)	4. Securitie (A) or Disp (D) (Instr. 3, 4	es Acquired	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form:	Beneficial Ownership	

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. Nu	mber	6. Date Exer	rcisable	7. Title and	l	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transact	ion	of		and Expirati	ion 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)	)	Secur	ities			Securities		(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative					Acqui	ired			(Instr. 3 and	d 4)		Owned	Security:	(Instr. 4)
	Security					(A) of	r						Following	Direct (D)	
						Dispo	sed						Reported	or Indirect	
						of (D)							Transaction(s)	(I)	
						(Instr.							(Instr. 4)	(Instr. 4)	
						4, and	15)								
											Amount				
								Date	Expiration		or				
								Exercisable	Expiration	Title	Number				
								Excicisable	Date		of				
				Code	V	(A)	(D)				Shares				
Phantom										~					
Stock	(1)	12/31/2003		А		240		(2)	(2)	Common	240	\$ 46.39	240	D	
Unit	<u>,</u>	12/31/2003		11		2.10				Stock	240	<u>(3)</u>	2.10	Б	
Unit															

### **Reporting Owners**

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
PICHLER JOSEPH A 3925 EMBASSY PARKWAY AKRON, OH 44333-1799	Х						

## **Signatures**

/s/ Padma Tatta Cariappa, as attorney-in-fact for Joseph A. Pichler pursuant to a Power of Attorney

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

(3) 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.