Check this box if no	
longer subject to	
Section 16. Form 4 of	r
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	ses)										
1. Name and Address VON DER HEYI	2. Issuer Name an FEDERATED I /DE/ [FD]			<i>.</i>			· /	low)			
(Last) TWO SOUND V	(First) IEW DR, SUIT	(Middle) TE 100	3. Date of Earliest 7 06/30/2003	ransaction	(Mon	nth/Day/Y	ear)				
GREENWICH, C		4. If Amendment, Date Original Filed(Month/Day/Year) 07/01/2003						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)	Т	able I - Noi	n-De	rivative S	ecuritie	s Acqu	ired, Disposed of, or Beneficially O	wned	
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year)	Execution Date, if	(Instr. 8)		4. Securi (A) or D (Instr. 3, Amount	isposed o	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		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.

SEC 1474 (9-02)

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

	(e.g., puts, calls, warrants, options, convertible securities)														
Security (Instr. 3)	Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	Code		5. Numb of Deriva Secur Acqui (A) or Dispo of (D) (Instr. 4, and	er ative ities red sed 3,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities		Derivative Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form of Derivative Security: Direct (D) or Indirect	Beneficial
				Code	v	(A)		Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock Units	<u>(1)</u>	06/30/2003		А		286		(2)	<u>(2)</u>	Common Stock	286	\$ 32.6013	286	D	

Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
VON DER HEYDEN KARL M TWO SOUND VIEW DR SUITE 100 GREENWICH, CT 06830	Х						

Signatures

/s/Christopher M. Kelly, as attorney-in-fact for Karl M. von der Heyden pursuant to a Power of Attorney

03/11/2004

Signature of Reporting Person

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 Reporting Person'a termination from the Board of Directors.

Remarks:

This amended Form 4 is being filed to correct the number of Phantom Stock Units acquired on 6/30/2003, which was reported incorrectly.

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.