FORM 4	
Check this box if no	Ī

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

### 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 LUNDGREN TERR	2. Issuer Name an FEDERATED D [FD]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director10% Owner _X_ Officer (give tile below)Other (specify below)					
(Last) C/O FEDERATED I INC., 7 WEST SEVE	3. Date of Earliest T 03/22/2004	ransaction (	Mon	th/Day/Year	r)	President and CEO					
CINCINNATI, OH 4		4. If Amendment, D	ate Original	l Fileo	d (Month/Day/Y	(ear)	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								
(Instr. 3) Date		2. Transaction Date (Month/Day/Year)	Execution Date, if Code (A) or (Instr. 8) (Instr. 9) (Instr. 9)			4. Securitie (A) or Disp (Instr. 3, 4 Amount	posed o	f (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership
Common Stock		03/22/2004		М		1,142.36	А	\$ 0	155,077.94 (1)	D	
Common Stock		03/22/2004		F		438	D	\$ 49.65	154,639.94	D	
Common Stock									612 (2)	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

	( <i>e.g.</i> , puts, calls, warrants, options, convertible securities)														
1. Title o	f 2.	<ol><li>Transaction</li></ol>	3A. Deemed	4.		5. N	lumber of	nber of 6. Date Exercisable and 7		7. Title and Amount		8. Price of	9. Number of	10.	11. Nature
Derivativ	e Conversion	Date	Execution Date, if	Transact	ion	Derivative Expiration Date		of Underlying		Derivative	Derivative	Ownership	of Indirect		
Security	or Exercise	(Month/Day/Year)	any	Code				Securities Security		Security	Securities	Form of	Beneficial		
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)			1 ( )		(Instr. 3 and 4) (In		(Instr. 5)	-		Ownership	
	Derivative						Disposed of						-	(Instr. 4)	
	Security					(D)						0	Direct (D)		
						`	(Instr. 3, 4,						or Indirect		
						and 5)							Transaction(s)	< / L	
											Amount		(Instr. 4)	(Instr. 4)	
									Expiration	Title	or				
				<b>C</b> 1		<i>(</i> 1)		Exercisable	Date		Number				
				Code	V	(A)	(D)				of Shares				
Phantor	1									Common					
Stock	<u>(3)</u>	03/22/2004		М			1,142.36	03/22/2004	03/22/2004		1,142.36	\$ 0	0	D	
Units										Stock					

## **Reporting Owners**

Den estima Orman Name (Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
LUNDGREN TERRY J C/O FEDERATED DEPARTMENT STORES, INC. 7 WEST SEVENTH STREET CINCINNATI, OH 45202	Х		President and CEO					

### Signatures

/s/Padma Tatta Cariappa, as attorney-in-fact for Terry J. Lundgren pursuant to a Power of Attorney Signature of Reporting Person

03/23/2004 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) Includes 10.58 shares received March 22, 2004 pursuant to a dividend reinvestment feature of the Issuer's long term incentive plan.

(2) Reflects matching contributions under the Issuer's 401(k) plan, derived by dividing the value of undivided interest of the reporting person in the applicable investment fund as of March 22, 2004 by \$48.79 the stock price of such date.

(3) 1-for-1 conversion.

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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