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 Responses)											
1. Name and Address of Reporting Person VON DER HEYDEN KARL M	2. Issuer Name an FEDERATED D /DE/ [FD]			- ·		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_Director10% Owner Officer (give title below)Other (specify below)					
TWO SOUND VIEW DR, SUITE	3. Date of Earliest 7 05/21/2004	ransaction	(Mor	nth/Day/Y	ear)						
(Street) GREENWICH, CT 06830	4. If Amendment, D	ate Origina	ıl File	d(Month/Da	ny/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 (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if	(Instr. 8)	tion	4. Securi (A) or D (Instr. 3, Amount	isposed of 4 and 5) (A) or	of (D)	Transaction(s) (Instr. 3 and 4)	Ownership	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 SEC 1474 (9-02) 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			3A. Deemed	4.				6. Date Exer		7. Title and			9. Number of		11. Nature
Derivative	Conversion	Date	Execution Date, if							Amount of		Derivative	Derivative	Ownership	of Indirect
		(Month/Day/Year)		Code Derivative		(Month/Day	Month/Day/Year)		Underlying				Beneficial		
(Instr. 3)	Price of		(Month/Day/Year)	· /						(Instr. 5)	Beneficially	Derivative	Ownership		
	Derivative				Acquired				(Instr. 3 and 4)				~	(Instr. 4)	
	Security					(A) or							0	Direct (D)	
					Disposed							· · · · · ·	or Indirect		
					of (D) (Instr. 3.4							Transaction(s)	× /		
				(Instr. 3, 4, and 5)							(Instr. 4)	(Instr. 4)			
						and 5)			1						
											Amount				
								Date	Expiration		or Number				
								Exercisable	Date	The	of				
				Code	v	(A)	(D)				Shares				
				coue	•	(21)	(D)				Shares				
Option															
to										Common					
Purchase	\$ 46.06	05/21/2004		Α		5,000		<u>(1)</u>	05/21/2014	Stock	5,000	\$ 46.06	5,000	D	
Common										SIOCK					
Stock															
										ļ					

Reporting Owners

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

Signatures

/s/Padma Tatta Cariappa, as attorney-in-fact for Karl M. von der Heyden pursuant to a Power of Attorney	05/25/2004
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) Grant to reporting person of options to purchase 5,000 shares of common stock under the Issuer's Executive Equity Incentive Plan. The options become exercisable in 25% increments on May 21, 2005, May 21, 2006, May 21, 2007 and May 21, 2008.

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.