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 Resp

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

1. Name and Address of Reporting GRAVES EARL G SR	2. Issuer Name an FEDERATED D /DE/ [FD]			0 5		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_Director Officer (give title below)Other (specify below)					
(Last) (First) C/O EARL G. GRAVES LIN STREET		3. Date of Earliest T 06/30/2004	ransaction	(Mon	th/Day/Y	ear)					
(Street) NEW YORK, NY 10011	4. If Amendment, D	ate Origina	l File	d(Month/Da	y/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)	Ta	able I - Nor	1-Der	ivative S	ecurities	uired, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	(Instr. 8)			isposed of 4 and 5) (A) or	of (D)	Transaction(s) (Instr. 3 and 4)	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 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)

(e.g., puts, cans, warrants, options, convertible securities)															
1. Title of				4.				6. Date Exerc		7. Title and			9. Number of		11. Nature
Derivative	Conversion	Date	Execution Date, if	Transact				Expiration Da		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)					Securities		(Instr. 5)	Beneficially	Derivative	Ownership		
· · · · · · · · · · · · · · · · · · ·	Derivative		``````	Acquired				(Instr. 3 and 4)		. ,	-	Security:	(Instr. 4)		
	Security			(A) or				(Direct (D)	(
	Security			Disposed				1			0	or Indirect			
				of (D)							1				
													Transaction(s)	· · /	
						(Instr							(Instr. 4)	(Instr. 4)	
						4, and	15)								
											Amount				
								-	- · ·		or				
									Expiration	Title	Number				
								Exercisable	Date		of				
				Code	v	(A)	ന്ന				Shares				
				Coue	•	(11)	(D)				Shares				
Phantom										Common		¢ 40.59			
Stock	<u>(1)</u>	06/30/2004		Α		251		06/30/2007	06/30/2007	Common	251	\$ 49.58	251	D	
		00/2001				201		00/200/2007	00/200/2007	Stock	201	<u>(2)</u>	231	D	
Units															
Phantom															
	(1)	06/20/2004		٨		251		<u>(3)</u>	(3)	Common	251	\$ 49.58	251	D	
Stock	11)	06/30/2004		Α		251		<u>101</u>	<u></u>	Stock	231	<u>(2)</u>	251	D	
Units										2.000					

Reporting Owners

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
GRAVES EARL G SR C/O EARL G. GRAVES LIMITED 130 5TH STREET NEW YORK, NY 10011	Х							

Signatures

/s/Padma Tatta Cariappa, as attorney-in-fact for Earl G. Graves, Sr. pursuant to a Power of Attorney	07/02/2004
-**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) 1-for-1 conversion.

(2) The price noted is the average of the value of the stock units granted each month during the quarter for which this report is filed.

(3) Units are to be received by the Reporting Person upon termination from the Board of Directors.

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.