FORM	4
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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 Responses)

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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

#### 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 Person LEVINSON SARA		2. Issuer Name and FEDERATED DF /DE/ [FD]			•••		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_Director			
(Last) (First) C/O WOMENS GROUP INC, 733 T 15TH FL		3. Date of Earliest Tr 06/30/2004	ansaction (	Mon	h/Day/Ye	ear)				
(Street) NEW YORK, NY 10017		4. If Amendment, Da	te Original	File	l(Month/Day	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	ble I - Non	-Der	ivative Se	ecurities	Acqu	ired, Disposed of, or Beneficially Ov	vned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if	3. Transact Code (Instr. 8) Code	tion		isposed of 4 and 5) (A) or	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Ownership Form:	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/30/2004		М		103	( )		1,287 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

 (a.g., puts calls warrants options convertible securities)

	(e.g., puts, calls, warrants, options, convertible securities)														
Security	Conversion	Date (Month/Day/Year)	Execution Date, if	Code	tion )	of	vative rities iired r osed ) :. 3,	6. Date Exerc Expiration Da (Month/Day/*	ate	7. Title and Amount of Underlying Securities (Instr. 3 and	;	Derivative Security	Securities Beneficially Owned Following Reported Transaction(s)	Ownership Form of Derivative Security: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock Units	(2)	06/30/2004		М			103	06/30/2004	06/30/2004	Common Stock	103	\$ 0	0	D	
Phantom Stock Units	<u>(2)</u>	06/30/2004		А		183		(3)	<u>(3)</u>	Common Stock	183	\$ 49.58 (4)	183	D	

### **Reporting Owners**

Demontine Ormen News / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
LEVINSON SARA C/O WOMENS GROUP INC 733 THIRD AVE 15TH FL NEW YORK, NY 10017	Х							

### Signatures

## **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 1 share received June 30, 2004 pursuant to a dividend reinvestment feature of the Issuer's directors compensation program.

(2) 1-for-1 conversion.

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

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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