FORM 4	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).

#### 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 I KRONICK SUSAN I	2. Issuer Name ar FEDERATED D [FD]			0,0		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director						
(Last) C/O FEDERATED D WEST SEVENTH ST	3. Date of Earliest 7 11/15/2004	Fransaction	(Mo	nth/Day/	Year)		Vice Chair					
CINCINNATI, OH 4		4. If Amendment, I	Date Origina	al Fil	ed(Month/E	Day/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)		Date (Month/Day/Year)	Execution Date, if	(Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Amount (D) Price		1 of (D) 5)	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		11/15/2004		М		18,000	А	\$ 33.125	39,806.71 <del>(1)</del>	D		
Common Stock		11/15/2004		S		18,000	D	\$ 56.1136	21,806.71	D		
Common Stock									1,545 (2)	Ι	By 401(k) Plan	

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

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

(e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative	2. Conversion		3A. Deemed Execution Date, if	4. Transact			umber	6. Date Exer Expiration I		7. Title and Amount of			9. Number of Derivative	10. Ownership	11. Nature of Indirect
Security (Instr. 3)		(Month/Day/Year)		Code	)	Deri Secu Acq (A) Disp (D)	tr. 3, 4,	(Month/Day/Year)		Underlying		Security (Instr. 5)	Securities Beneficially Owned Following Reported Transaction(s)	Form of Derivative Security: Direct (D) or Indirect	Beneficial
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to Purchase Common Stock	\$ 33.125	11/15/2004		М			18,000	(3)	03/22/2006	Common Stock	18,000	\$ 33.125	0	D	

# **Reporting Owners**

Deresting Oren en Nerre / Address	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
KRONICK SUSAN D C/O FEDERATED DEPARTMENT STORES 7 WEST SEVENTH STREET CINCINNATI, OH 45202			Vice Chair					

### Signatures

/s/Padma Tatta Cariappa, as attorney-in-fact for Susan D. Kronick pursuant to a Power of Attorney	11/16/2004
Signature of Reporting Person	Date

## **Explanation of Responses:**

- \*\* 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 8 shares issued July 14, 2004 which were earned as dividends on shares granted under the Issuer's long term incentive plan.
- (2) Reflects matching contributions under the Issuer's 401(k) plan, derived by dividing the value of the undivided interest of the reporting person in the applicable investment fund as of November 15, 2004 by \$56.00, the stock price of such date.

(3) The options became exercisable as follows: 4,500 on March 22, 1997, 4,500 on March 22, 1998, 4,500 on March 22, 1999 and 4,500 on March 22, 2000.

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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<sup>\*</sup> If the form is filed by more than one reporting person, see Instruction 4(b)(v).