-
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 Response	es)										
1. Name and Address o VON DER HEYDE	2. Issuer Name an FEDERATED D /DE/ [FD]			· ·		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_Director					
TWO SOUND VIE	(First) W DR, SUITE	100	3. Date of Earliest T 12/31/2004	ransaction	(Mon	th/Day/Y	ear)				
	(Street)		4. If Amendment, D	ate Origina	l File	d(Month/Da	iy/Year)		6. Individual or Joint/Group Filing(Ch X Form filed by One Reporting Person	eck Applicable	Line)
GREENWICH, CT	06830								Form filed by More than One Reporting Pers	on	
(City)	(State)	(Zip)	Ta	able I - Nor	1-Der	ivative S	ecurities	s Acqu	ired, Disposed of, or Beneficially Ov	vned	
1.Title of Security		2. Transaction	2A. Deemed	3. Transact	tion	4. Securi	ities Acq	uired	5. Amount of Securities Beneficially	6.	7. Nature
(Instr. 3)		Date	Execution Date, if	Code		(A) or D	isposed of	of (D)	Owned Following Reported	Ownership	of Indirect
		(Month/Day/Year)	any	(Instr. 8)		(Instr. 3,	4 and 5)		Transaction(s)	Form:	Beneficial
			(Month/Day/Year)						(Instr. 3 and 4)		Ownership
										or Indirect	(Instr. 4)
				~ .			(A) or			(I) 	
				Code	V	Amount	(D)	Price		(Instr. 4)	

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	2.	3. Transaction	3A. Deemed	4.		5. Nu	mber	6. Date Exerc	isable and	7. Title and	l	8. Price of	9. Number of	10.	11. Nature
Derivative	e Conversion	Date	Execution Date, if	Transact	tion	of		Expiration Da	ite	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)	(Instr. 8))	Secur				Securities		(Instr. 5)	2		Ownership
	Derivative					Acqu				(Instr. 3 and	d 4)			Security:	(Instr. 4)
	Security					(A) 01							0	Direct (D)	
						Dispo							1	or Indirect	
						of (D)							Transaction(s)	~ /	
						(Instr. 4, and							(Instr. 4)	(Instr. 4)	
					-	4, and	13)		1						
											Amount				
								Date	Expiration	Title	or Number				
								Exercisable	Date	Inte	of				
				Code	v	(A)	സ				Shares				
-	+			coue	•	(11)	(D)		· · · · · · · · · · · · · · · · · · ·		onares				
Phantom										Common		\$ 52.497			
Stock	<u>(1)</u>	12/31/2004		Α		254		12/31/2007	12/31/2007	Stock	254	(2)	254	D	
Units										Stock		141			

Reporting Owners

	Relationships							
Reporting Owner Name / Address	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

**Signature of Reporting Person

01/04/2005 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.

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.