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).

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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 Perso GRAVES EARL G SR	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)				
(Last) (First) C/O EARL G. GRAVES LIMITEE STREET	3. Date of Earliest Transaction (Month/Day/Year) 04/11/2005									
(Street) NEW YORK, NY 10011	4. If Amendment, Date Original Filed(Month/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)	2. Transaction Date (Month/Day/Year)	Execution Date, if	(Instr. 8)	tion	4. Secur (A) or D (Instr. 3, Amount	isposed 4 and 5 (A) or	1 of (D) 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		Beneficial Ownership
Common Stock	04/11/2005		М		2,807	А	\$ 21.375	7,346	D	

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

SEC 1474 (9-02)

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

	(<i>e.g.</i> , puts, calls, warrants, options, convertible securities)														
1. Title of	2.	3. Transaction	3A. Deemed	4. 5		5. Number		6. Date Exercisable and		7. Title and		8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transact	ion	of		Expiration Date		Amount of		Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)		Code		Deri	ivative	(Month/Day/Year)		Underlying		Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)					Securities		(Instr. 5)	Beneficially	Derivative	Ownership	
	Derivative				Acquired (A) or				(Instr. 3 and 4)					(Instr. 4)	
	Security			(A) or Disposed								Direct (D)			
				Disposed							1	or Indirect			
				of (D) (Instr. 3, 4,							Transaction(s) (Instr. 4)	(1) (Instr. 4)			
				(Instr. 5, 4, and 5)							(11150.4)	(11150.4)			
						unu	2)				A				
											Amount or				
									Expiration		Number				
								Exercisable	Date	1110	of				
				Code	v	(A)	(D)				Shares				
Option															
to										a					
Purchase	\$ 21.375	04/11/2005		М			2,807	<u>(1)</u>	05/19/2005	Common	2,807	\$ 0	0	D	
Common	-	0.000					_,,			Stock	_,	÷ Ŭ	5	2	
Stock															
STOCK															

Reporting Owners

Der entire Ormen Neme / Address	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

**Signature of Reporting Person

04/14/2005 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) Options became exercisable as follows: 701 on May 19, 1996; 702 on May 19, 1997; 702 on May 19, 1998 and 702 on May 19, 1999.

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.