FORM 4

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 Reporting Pe LEVINSON SARA	2. Issuer Name an FEDERATED D /DE/ [FD]			<i>.</i>		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 WOMENS GROUP INC, 7 15TH FL	3. Date of Earliest 7 03/31/2006	Fransaction	(Moi	nth/Day/Y	(ear)							
(Street) NEW YORK, NY 10017	4. If Amendment, I	Date Origina	ıl File	ed(Month/D	ay/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										
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	(Instr. 8)	tion	4. Securi (A) or D (D) (Instr. 3, Amount	isposed of 4 and 5) (A) or	of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)		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)															
1. Title of	2.	3. Transaction	3A. Deemed	4.		5. Nu	mber	6. Date Exer	rcisable	7. Title and		8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transact	ion	of		and Expirati	on Date	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	ities			Securities		(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative					Acqui	cquired		(Instr. 3 and 4)			Owned	Security:	(Instr. 4)	
	Security					(A) or					Following	Direct (D)			
						Disposed					Reported	or Indirect			
						of (D))						Transaction(s)	(I)	
						(Instr. 3,						(Instr. 4)	(Instr. 4)		
						4, and 5)									
											Amount				
								Data	Exmination		or				
								Date Exercisable	Expiration	Title	Number				
								Exercisable	Date		of				
				Code	V	(A)	(D)				Shares				
Phantom										~					
Stock	(1)	03/31/2006		А		162		(2)	(2)	Common	162	\$ 70.71	162	D	
Units		00/01/2000				102				Stock	102	<u>(3)</u>	102	D	
Units															

Reporting Owners

	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

/s/Padma Tatta Cariappa, as attorney-in-fact for Sara Levinson pursuant to a Power of Attorney	04/04/2006
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) Units are to be settled in Common Stock upon the Reporting Person's termination from the Board of Directors.

(3) 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.