FORM 4

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

OMB APPROVAL
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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).

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 P STIRITZ WILLIAM P	2. Issuer Name at FEDERATED I /DE/ [FD]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_ Director Officer (give title below) Other (specify below)				
(Last) (First) (Middle) 10401 CLAYTON RD, STE 101		3. Date of Earliest 03/31/2006	Transaction	ı (Mo	onth/Day/	Year)				
(Street) ST LOUIS, MO 63131		4. If Amendment, I	Date Origir	al Fi	led(Month/	Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting PersonForm filed by More than One Reporting Person			
(City) (State)	(Zip)	Ta	ible I - Noi	ı-Dei	rivative S	ecuriti	es Acqui	ired, Disposed of, or Beneficially	Owned	
Title of Security 2. Transaction Date (Month/Day/Year)		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transac Code (Instr. 8)	etion	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form:	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount		Price		(Instr. 4)	
Common Stock	03/31/2006		P		8,000	A	\$ 73.10	11,628	D	
Common Stock	03/31/2006		P		6,000	A	\$ 73.11	17,628	D	
Common Stock	03/31/2006		P		500	A	\$ 73.12	18,128	D	
Common Stock	03/31/2006		P		300	A	\$ 73.14	18,428	D	
Common Stock	03/31/2006		P		20,400	A	\$ 73.15	38,828	D	
Common Stock	03/31/2006		P		6,900	A	\$ 73.16	45,728	D	
Common Stock	03/31/2006		P		8,100	A	\$ 73.17	53,828	D	
Common Stock	03/31/2006		P		42,500	A	\$ 73.33	96,328	D	
Common Stock	03/31/2006		P		1,200	A	\$ 73.37	97,528	D	
Common Stock	03/31/2006		P		11,200	A	\$ 73.40	108,728	D	
Common Stock	03/31/2006		P		17,000	A	\$ 73.41	125,728	D	
Common Stock	03/31/2006		P		20,400	A	\$ 73.42	146,128	D	
Common Stock	03/31/2006		P		4,500	A	\$ 43.46	150 628	D	
Common Stock	03/31/2006		P		1,000	A	\$ 73.47	151,628	D	
Common Stock	03/31/2006		P		3,000	A	\$ 73.50	154,628	D	
Common Stock	03/31/2006		P		9,700	A	\$ 73.71	164,328	D	
Common Stock	03/31/2006		P		6,000	A	\$ 73.79	170,328	D	
Common Stock	03/31/2006		P		25,800	A	\$ 73.80	196,128	D	
Common Stock	03/31/2006		P		5,000	A	\$ 73.42	5,000	I	By wife
Common Stock	03/31/2006		P		4,000	A	\$ 73.43	9,000	I	By wife
Common Stock	03/31/2006		P		4,500	A	\$ 73.44	13,500	I	By wife
Common Stock	03/31/2006		P		36,500	A	\$	50,000	I	By wife

Common Stock	03/31/2006	P	9,600	A		59,600	I	By son
Common Stock	03/31/2006	P	4,300	A	\$ ^{3.41} 73.38	63,900	I	By son
Common Stock	03/31/2006	P	1,100	A	\$ 73.36	65,000	I	By son
Common Stock	03/31/2006	P	6,600	A	\$ 73.40	71,600	I	By son
Common Stock	03/31/2006	P	5,400	A	\$ 73.41	77,000	I	By son
Common Stock	03/31/2006	P	3,000	A	\$ 73.33	80,000	I	By son
Common Stock	03/31/2006	P	7,500	A	\$ 73.31	203,628	D	

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, cans, warrants, options, convertible securities)														
1. Title of				4.									9. Number of		11. Nature
Derivative	Conversion	Date	Execution Date, if	Transact				and Expiration Date		Amount of		Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code		Derivative ((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
(111011.5)	Derivative		(monana Bay) Tour)	(IIIour o	<i>'</i>					(Instr. 3 and		(1110111 0)	Owned		(Instr. 4)
						Acquired				(Ilisti. 3 alid 4)					(111511. 4)
	Security					(A) or							Following	Direct (D)	
						Dispo	sed						Reported	or Indirect	
						of (D))						Transaction(s)	(I)	
						(Instr.							(Instr. 4)	(Instr. 4)	
						4, and							(1110111 1)	(1110111 1)	
						7, and	13)		1						
								Date Exercisable	Expiration Date		Amount or Number				
				Code	V	(A)	(D)				of Shares				
Phantom Stock Units	<u>(1)</u>	03/31/2006		A		163		<u>(2)</u>	(2)	Common Stock	163	\$ 70.71 (3)	163	D	
Phantom Stock Units	(1)	03/31/2006		A		161		<u>(4)</u>	<u>(4)</u>	Common Stock	161	\$ 70.71 (3)	324	D	

Reporting Owners

D 4 0 N /411	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
STIRITZ WILLIAM P								
10401 CLAYTON RD	X							
STE 101	Λ							
ST LOUIS, MO 63131								

Signatures

/s/Padma Tatta Cariappa, as attorney-in-fact for William P. Stiritz 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.
- (4) Units are to be received by the Reporting Person upon termination from the Board of Directors.

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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