FORM	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

1. Name and Address of Reporting Perso STIRITZ WILLIAM P	2. Issuer Name an FEDERATED D /DE/ [FD]			- ·		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) _X_Director				
10401 CLAYTON RD, STE 101	(Middle)	3. Date of Earliest T 05/19/2006	ransaction	(Mor	nth/Day/Y					
(Street) ST LOUIS, MO 63131		4. If Amendment, D	ate Origina	ıl File	ed(Month/Da	iy/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	(A) or D (Instr. 3,	isposed of 4 and 5) (A) or	of (D)	Transaction(s) (Instr. 3 and 4)	Ownership Form: Direct (D) or Indirect (I)	Beneficial Ownership
			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)														
	Conversion	Date	3A. Deemed Execution Date, if		ion	of		 Date Exer Expiration I 	Date	7. Title and Amount of		Derivative	Derivative	Ownership	
(Instr. 3)	Price of	(Month/Day/Year)	any (Month/Day/Year)	Code (Instr. 8)	tr. 8) Securities		· · · ·		Securities		2	Beneficially	Derivative	1	
	Derivative Security					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Instr. 3 and 4)			0	Direct (D) or Indirect	(Instr. 4)		
				Code	v	(A)	(D)	Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options to Purchase Common Stock		05/19/2006		А		5,000		Ш	05/19/2016	Common Stock	5,000	\$ 0	5,000	D	

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting o when runne / runne os		10% Owner	Officer	Other			
STIRITZ WILLIAM P 10401 CLAYTON RD STE 101 ST LOUIS, MO 63131	Х						

Signatures

/s/Padma Tatta Cariappa, as attorney-in-fact for William P. Stiritz pursuant to a Power of Attorney	05/22/2006
-**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) Grant to reporting person of options to purchase 5,000 shares of common stock under the Issuer's Executive Equity Incentive Plan. The options become exercisable in 25% increments on March 19, 2007, March 19, 2008, March 19, 2009 and March 19, 2010.

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.