FORM 4	4
--------	---

Check this box if no
longer subject to
Section 16. Form 4 or
Form 5 obligations
may continue. See
Instruction 1(b).

nt or Type P

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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

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 I WHITTINGTON MA	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)						
2959 BARLEY MILL	(First) ROAD		3. Date of Earliest 7 05/19/2006	ransaction	(Mon	nth/Day/Y	ear)					
YORKLAND, DE 19	(Street) 736		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)			(A) or	of (D)	Transaction(s) (Instr. 3 and 4)	Ownership	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

	(<i>e.g.</i> , puts, calls, warrants, options, convertible securities)														
1. Title of	2.	3. Transaction	3A. Deemed	4.		5. Nurr	nber	6. Date Exer	cisable and	7. Title and	l	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transaction of		of		Expiration Date		Amount of		Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code		Deriva	tive	(Month/Day/Year)		Underlying		Security	Securities	Form of	Beneficial
· /	Price of		(Month/Day/Year)							· /	-	Derivative	1		
	Derivative					Acquir	ed			(Instr. 3 and	d 4)			2	(Instr. 4)
	Security					(A) or								Direct (D)	
					Disposed of (D)							1	or Indirect		
						~ /	3 /						Transaction(s) (Instr. 4)	(I) (Instr. 4)	
				(Instr. 3, 4, and 5)							(11150.4)	(11150.4)			
						und b)					Amount				
											or				
									Expiration		Number				
								Exercisable	Date		of				
				Code	V	(A)	(D)				Shares				
Options															
to										~					
Purchase	\$ 72.47	05/19/2006		А		5,000		<u>(1)</u>	05/19/2016	Common	5,000	\$ 0	5,000	D	
Common		00,1972000				2,000			00,1972010	Stock	2,300	ΨŪ	2,000	2	
Stock															
SIDEK															

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting o when runne / runne os		10% Owner	Officer	Other			
WHITTINGTON MARNA C 2959 BARLEY MILL ROAD YORKLAND, DE 19736	Х						

Signatures

/s/Padma Tatta Cariappa, as attorney-in-fact for Marna C. Whittington 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 5,000 options to purchase 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.