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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SEC 1474 (9-02)

### 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		
1. Name and Address of Reporting Pers PICHLER JOSEPH A		2. Issuer Name an FEDERATED D /DE/ [FD]					C			
(Last) (First) 119 EAST COURT STREET		3. Date of Earliest 7 03/31/2007	Fransaction	(Mo	nth/Day/Y	(ear)				
(Street) CINCINNATI, OH 45202		4. If Amendment, I	Date Origina	ıl File	ed(Month/D	ay/Year)		6. Individual or Joint/Group Filing( _X_Form filed by One Reporting Person Form filed by More than One Reporting Person		e Line)
(City) (State)	(Zip)	Ta	ble I - Non-	-Deri	ivative Se	curities	Acqu	ired, Disposed of, or Beneficially (	Owned	
1.Title of Security (Instr. 3)	Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	(Instr. 8)		4. Securi (A) or D (D) (Instr. 3,	isposed of	of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect	Beneficial Ownership
			Code	V	Amount	(A) or (D)	Price		(I) (Instr. 4)	(11041-1)

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

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

			(e.g.	, puis, ce	ms,	warra	mus, i	options, con	vertible sec	urities)					
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	ion 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	red			(Instr. 3 and	d 4)		Owned	Security:	(Instr. 4)
	Security					(A) of							Following	Direct (D)	
						Dispo	sed						Reported	or Indirect	
						of (D)	)						Transaction(s)	(I)	
						(Instr.	3,						(Instr. 4)	(Instr. 4)	
						4, and	l 5)								
											Amount				
								Dete	Enviration		or				
								Date Exercisable	Expiration	Title	Number				
								Exercisable	Date		of				
				Code	V	(A)	(D)				Shares				
Phantom										a					
Stock	(1)	03/31/2007		А		436		<u>(2)</u>	(2)	Common	436	\$ 42.54	436	D	
Units		00/01/2007		11		.50				Stock	1.50	<u>(3)</u>	130	D	
Units															

### **Reporting Owners**

	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
PICHLER JOSEPH A 119 EAST COURT STREET CINCINNATI, OH 45202	Х							

## **Signatures**

/s/Christopher M. Kelly, as attorney-in-fact for Joseph A. Pichler pursuant to a Power of Attorney Signature of Reporting Person Date 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.

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