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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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 Respons	es)										
1. Name and Address of STIRITZ WILLIAN	2. Issuer Name an FEDERATED D /DE/ [FD]			. .							
10401 CLAYTON	(First) RD, STE 101		3. Date of Earliest Transaction (Month/Day/Year) 03/31/2007								
ST LOUIS, MO 63	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 2A. Deemed 3. Transaction 4. Securities Acqu Date Execution Date, if Code (A) or Disposed or (Month/Day/Year) (Month/Day/Year) (Instr. 8) (D)		of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Direct (D)	Beneficial Ownership				
				Code	v	Amount	(A) or (D)	Price		or Indirect (I) (Instr. 4)	(Instr. 4)
Reminder: Report on a	separate line for	each class of securit	ies beneficially own	ed directly	or in	directly.					

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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 Exe	rcisable	7. Title and		8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transac	tion	of		and Expirat	ion Date	Amount of		Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)		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				(Instr. 3 and	d 4)			2	(Instr. 4)
	Security					(A) 01							0	Direct (D)	
						Dispo								or Indirect	
						of (D)							Transaction(s)	< / <	
						(Instr. 4, and							(Instr. 4)	(Instr. 4)	
						+, and)					-			
											Amount				
								Date	Expiration	Title	or Number				
								Exercisable	Date	THE	of				
				Code	v	(A)	(D)				Shares				
Phantom						. /	~ /								
	(1)	02/21/2007				205		(2)	(2)	Common	385	\$ 42.54	295	D	
Stock	τŋ	03/31/2007		А		385		1=1	1-1	Stock	383	<u>(3)</u>	385	D	
Units															
Phantom										Comment		¢ 10.51			
Stock	<u>(1)</u>	03/31/2007		Α		383		<u>(4)</u>	<u>(4)</u>	Common	383	\$ 42.54	768	D	
										Stock		<u>(3)</u>			

Reporting Owners

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

Signatures

 /s/Christopher M. Kelly, as attorney-in-fact for William Stiritz pursuant to a Power of Attorney
 04/02/2007

 ••• 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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