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

(Print or Type Responses)										
1. Name and Address of Reporting Person [*] WEATHERUP CRAIG	2. Issuer Name an FEDERATED D /DE/ [FD]							low)		
(Last) (First) C/O THE PEPSI-COLA COMPANY, PEPSI WAY	3. Date of Earliest 7 03/31/2007	Fransaction	(Moi	nth/Day/Y	(ear)					
(Street) SOMERS, NY 10589		4. If Amendment, D	Date Origina	al File	ed(Month/D	ay/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 Acqui						ired, Disposed of, or Beneficially (Owned	
(Instr. 3) Date	e onth/Day/Year)	Execution Date, if	(Instr. 8)		(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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)															
1. Title of			3A. Deemed	4.				6. Date Exer		7. Title and			9. Number of		11. Nature
	Conversion		Execution Date, if					and Expirati		Amount of		Derivative		Ownership	
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	ired			(Instr. 3 and	d 4)		Owned	Security:	(Instr. 4)
	Security					(A) 01				`				Direct (D)	` ´ ´
	~					Dispo							0	or Indirect	
						of (D)							Transaction(s)		
						(Instr.								(Instr. 4)	
						4, and							(11150.4)	(11150.4)	
						4, and	[5]		1		1				
								Date Exercisable	Expiration Date	Title	Amount or Number of				
				Code	V	(A)	(D)				Shares				
Phantom Stock Units	<u>(1)</u>	03/31/2007		А		529		<u>(2)</u>	<u>(2)</u>	Common Stock	529	\$ 42.54 (<u>3</u>)	529	D	
Phantom Stock Units	<u>(1)</u>	03/31/2007		А		529		<u>(4)</u>	<u>(4)</u>	Common Stock	529	\$ 42.54 (3)	1,058	D	

Reporting Owners

	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
WEATHERUP CRAIG C/O THE PEPSI-COLA COMPANY ONE PEPSI WAY SOMERS, NY 10589	Х						

Signatures

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

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.