

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE
 Form 3
 September 08, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
 Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Â Benson David C</p> <p>(Last) (First) (Middle)</p> <p>C/O FANNIE MAE,Â 3900 WISCONSIN AVENUE NW</p> <p>(Street)</p> <p>WASHINGTON,Â DCÂ 20016</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>08/27/2008</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE [FNM]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) EVP - Capital Mkts & Treasury</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	56,437	D	Â
Common Stock	477.604	I	By ESOP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee Stock Option (Right to Buy)	06/03/2002 ⁽¹⁾	06/03/2012	Common Stock	20,080	\$ 79.325	D	Â
Employee Stock Option (Right to Buy)	01/23/2004	01/18/2010	Common Stock	2,408	\$ 69.43	D	Â
Employee Stock Option (Right to Buy)	01/23/2005 ⁽²⁾	01/23/2014	Common Stock	12,223	\$ 78.315	D	Â
Employee Stock Option (Right to Buy)	01/21/2004 ⁽²⁾	01/21/2013	Common Stock	9,624	\$ 69.43	D	Â
Employee Stock Option (Right to Buy)	06/03/2003 ⁽²⁾	06/03/2012	Common Stock	12,000	\$ 79.325	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Benson David C C/O FANNIE MAE 3900 WISCONSIN AVENUE NW WASHINGTON, DC 20016	Â	Â	Â EVP - Capital Mkts & Treasury	Â

Signatures

David C. Benson 09/08/2008

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) The option was exercisable upon grant with respect to 3,860 shares; the balance vested as follows: 9,080 shares on 8/31/02, 4,370 on 1/31/03, 1,610 on 1/31/04 and 1,160 on 1/31/05.

(2) The option became exercisable in four equal annual installments beginning on the date indicated.

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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