

# FORM 4

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

| OMB APPROVAL   |
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| OMB Number: 3235-0287<br>Expires: January 31, 2008<br>Estimated average burden<br>hours per response . . . 0.5 |

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

## STATEMENT OF CHANGES IN 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)

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><b>HOWARD</b> <b>TIMOTHY</b><br>(Last) (First) (Middle)<br><b>FANNIE MAE</b><br><b>3900 WISCONSIN AVENUE, NW</b><br>(Street)<br><b>WASHINGTON DC 20016</b><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>FEDERAL NATIONAL MORTGAGE ASSOCIATION (FANNIE MAE)</b> <b>FNM</b><br>3. Date of Earliest Transaction (Month/Day/Year)<br><b>01/08/2003</b><br>4. If Amendment, Date Original Filed (Month/Day/Year)<br><b>05/15/2003</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>EVP &amp; Chief Financial Officer</b><br>6. Individual or Joint/Group Filing (Check applicable)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| <b>Table I -- Non-Derivative Securities Beneficially Owned</b>   |  |  |

| 1. Title of Security<br>(Instr. 3) | 2. Trans-<br>action<br>Date<br><br>(Month/<br>Day/<br>Year) | 2A.<br>Deemed<br>Execution<br>Date, if<br>any<br><br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code<br>(Instr. 8) |   | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |          | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br><br>(Instr. 3 and 4) | 6. Owner-<br>ship<br>Form:<br>Direct<br>(D) or<br>Indirect<br>(I)<br><br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Owner-<br>ship<br><br>(Instr. 4) |
|------------------------------------|---|---|---|---|---|------------------|----------|--|---|--|
|                                    |   |   | Code                                      | V | Amount  | (A)<br>or<br>(D) | Price    |  |   |  |
| Common Stock                       | 01/08/2003  |   | S<br>(1)                                  |   | 4624  | D                | \$68.685 | 16673  | D   |  |
| Common Stock                       | 01/08/2003  |   | J<br>(2)                                  |   | 8895  | D                | \$0.00   | 7778   | D   |  |
| Common Stock                       | 01/08/2003  |   | J<br>(2)                                  |   | 8895  | A                | \$0.00   | 151163   | I   | Timothy<br>Howard<br>Revocable<br>Trust                                    |
| Common Stock                       | 01/15/2003  |   | S<br>(1)                                  |   | 470   | D                | \$69.285 | 7308   | D   |  |
| Common Stock                       | 01/15/2003  |   | J<br>(2)                                  |   | 965   | D                | \$0.00   | 6368<br>(3)  | D   |  |
| Common Stock                       | 01/15/2003  |   | J<br>(2)                                  |   | 965   | A                | \$0.00   | 152128   | I   | Timothy<br>Howard<br>Revocable<br>Trust                                    |
| Common Stock                       | 01/21/2003  |   | A   |   | 29348   | A                | \$0.00   | 35716  | D   |  |
| Common Stock                       | 01/21/2003  |   | S<br>(1)                                  |   | 5019  | D                | \$69.43  | 30697  | D   |  |
| Common Stock                       | 01/21/2003  |   | J<br>(2)                                  |   | 9655  | D                | \$0.00   | 21042  | D   |  |
| Common Stock                       | 01/21/2003  |   | J<br>(2)                                  |   | 9655  | A                | \$0.00   | 161783   | I   | Timothy<br>Howard<br>Revocable<br>Trust                                    |

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

\* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

**Persons who respond to the collection of the information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

FORM 4 (continued)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) |     | 6. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                            | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|----------------------------|--|--|--|--|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |  |  |
| Employee Stock Option (right to buy)       | \$69.43  | 01/21/2003                           |  | A                              |   | 81661  |     | (4)  | 01/12/2013      | Common Stock  | 81661                      | \$0.00                                     | 81661  | D  |  |

**Explanation of Responses:** See attached footnote page.

**Remarks:** See attached remarks page.

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ Timothy Howard

01/12/2007

\*\* Signature of Reporting Person

Date

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 control number.

**Remarks:**

This Form 4 is being amended to report transactions that occurred prior to the issuer's initial registration with the SEC and that were inadvertently omitted from the original Form 4. The transactions were reported on "Statements of Changes in Beneficial Ownership" that were posted on the issuer's website shortly after they occurred.

FOOTNOTES

- 1 The reported transaction represents a disposition to the issuer of shares to pay tax withholding liability.
- 2 Shares were transferred to revocable trust.
- 3 End-of-period holdings include 25 shares acquired pursuant to dividend reinvestment.
- 4 The option vests ratably in four installments beginning on the first anniversary of the grant date.