#### NICULESCU PETER S

Form 4

March 24, 2006

## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

Check this box

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* NICULESCU PETER S

2. Issuer Name and Ticker or Trading

Symbol

FEDERAL NATIONAL MORTGAGE ASSOCIATION

FANNIE MAE [FNM]

(Last) (First) (Middle)

3900 WISCONSIN AVENUE, N.W.

(State)

3. Date of Earliest Transaction

(Month/Day/Year) 03/22/2006

(Street) 4. If Amendment, Date Original

(Zip)

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Issuer

(Check all applicable)

Director 10% Owner X\_ Officer (give title Other (specify below)

below) **EVP** - Capital Markets

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

WASHINGTON, DC 20016

(City)

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of Securities Form: Direct Indirect (Instr. 3) Beneficial Code (D)Beneficially (D) or any (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Ownership (Month/Day/Year) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s)

or (Instr. 3 and 4) Code Amount (D) Price

32,948 Common 03/22/2006 108,819 (2) (3) D A \$0 (1) Stock

Common Ι 266.901 By ESOP Stock

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., puts, calls, warrants, options, convertible securities)

| 1. Title o | of 2.         | 3. Transaction Date | 3A. Deemed         | 4.                | 5.                              | 6. Date Exerc                    | cisable and | 7. Titl      | le and          | 8. Price of | 9. Nu  |
|------------|---------------|---------------------|--------------------|-------------------|---------------------------------|----------------------------------|-------------|--------------|-----------------|-------------|--------|
| Derivativ  | ve Conversion | (Month/Day/Year)    | Execution Date, if | TransactionNumber |                                 | Expiration D                     | ate Amou    |              | ınt of          | Derivative  | Deriv  |
| Security   | or Exercise   |                     | any                | Code              | of                              | (Month/Day/                      | Year)       | Under        | rlying          | Security    | Secui  |
| (Instr. 3) | Price of      |                     | (Month/Day/Year)   | (Instr. 8)        | Instr. 8) Derivative Securities |                                  |             | Secur        | rities          | (Instr. 5)  | Bene   |
|            | Derivative    |                     |                    |                   |                                 |                                  |             | (Instr. 3 ar | :. 3 and 4)     | d 4)        | Owne   |
|            | Security      |                     |                    |                   | Acquired                        | uired                            |             |              |                 |             | Follo  |
|            | •             |                     |                    |                   | (A) or                          |                                  |             |              |                 |             | Repo   |
|            |               |                     |                    |                   | Disposed                        |                                  |             |              |                 |             | Trans  |
|            |               |                     |                    |                   | of (D)                          |                                  |             |              |                 |             | (Instr |
|            |               |                     |                    |                   | (Instr. 3,                      |                                  |             |              |                 |             |        |
|            |               |                     |                    |                   | 4, and 5)                       |                                  |             |              |                 |             |        |
|            |               |                     |                    |                   |                                 |                                  |             |              | A               |             |        |
|            |               |                     |                    |                   |                                 |                                  |             |              | Amount          |             |        |
|            |               |                     |                    |                   |                                 | Date Expiration Exercisable Date | Expiration  | T:41-        | or<br>True N. 1 |             |        |
|            |               |                     |                    |                   |                                 |                                  | -           | Title        | Number          |             |        |
|            |               |                     |                    | C-1- V            | (A) (D)                         |                                  |             |              | of<br>Shares    |             |        |
|            |               |                     |                    | Code V            | (A) (I))                        |                                  |             |              | Snares          |             |        |

### **Reporting Owners**

Relationships Reporting Owner Name / Address

> Officer Other Director 10% Owner

NICULESCU PETER S 3900 WISCONSIN AVENUE, N.W. WASHINGTON, DC 20016

**EVP** - Capital Markets

### **Signatures**

/s/ Peter S. 03/24/2006 Niculescu

\*\*Signature of Date Reporting Person

## **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).

The reported transaction represents an award of restricted shares that was approved by the issuer's board of directors on February 8, 2006 and discussed in a Form 8-K filed by the issuer shortly thereafter. Under the terms of the award, the number of shares could not be finally

- determined prior to March 22, 2006 and was ultimately based on the trading price of the issuer's common stock on February 8, 2006. These restricted shares vest in four equal annual installments beginning in January 2007, subject to accelerated vesting in the event of death, disability or retirement.
  - Under Fannie Mae's Performance Share Program, as a member of Fannie Mae's senior management, the reporting person has previously received awards that entitle the reporting person to receive shares of Fannie Mae common stock in an amount based upon and subject to
- (2) Fannie Mae's meeting corporate performance objectives over three-year periods. Generally, Fannie Mae's Compensation Committee determines in January of the year following completion of the cycle the number of shares of common stock each awardee is entitled to receive, and the shares are paid out in two annual installments that January. (Footnote 2 is continued in 3 below.)

For the three-year performance cycle completed in 2003, the reporting person was determined in January 2004 to be entitled to receive 8,595 shares, of which the reporting person received 4,297 shares in accordance with the program and the balance was scheduled to be received in January 2005. As previously announced, Fannie Mae's Board of Directors and Compensation Committee have determined to defer payment of unpaid performance shares for the performance cycle completed in 2003 until reliable financial data for the relevant period are available. As a result, 4,298 shares scheduled to be issued to the reporting person in January 2005 have not yet been issued. These shares are included in the reporting person's total holdings above.

Reporting Owners 2

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