

BACON KENNETH J
 Form 3
 January 13, 2005

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 BACON KENNETH J</p> <p>(Last) (First) (Middle)</p> <p>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>01/03/2005</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) SVP & Interim Head of HCD</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	8,942	D	Â
Common Stock	918.076	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)	11/18/1998 ⁽¹⁾	11/16/2007	Common Stock	11,310	\$ 51.7188	D	Â
Employee Stock Option (right to buy)	11/17/1999 ⁽¹⁾	11/17/2008	Common Stock	10,230	\$ 69.3125	D	Â
Employee Stock Option (right to buy)	11/16/2000 ⁽¹⁾	11/16/2009	Common Stock	9,220	\$ 71.5	D	Â
Employee Stock Option (right to buy)	01/23/2004	01/18/2010	Common Stock	16,536	\$ 62.5	D	Â
Employee Stock Option (right to buy)	11/21/2001 ⁽¹⁾	11/21/2010	Common Stock	11,410	\$ 77.095	D	Â
Employee Stock Option (right to buy)	11/20/2002 ⁽¹⁾	11/20/2011	Common Stock	13,080	\$ 80.95	D	Â
Employee Stock Option (right to buy)	01/21/2004 ⁽¹⁾	01/21/2013	Common Stock	25,478	\$ 69.43	D	Â
Employee Stock Option (right to buy)	01/23/2005 ⁽¹⁾	01/23/2014	Common Stock	27,622	\$ 78.315	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				Other
	Director	10% Owner	Officer		
BACON KENNETH J 3900 WISCONSIN AVENUE, NW WASHINGTON, DC 20016	Â	Â	Â	SVP & Interim Head of HCD	Â

Signatures

/s/ Kenneth J.
Bacon

01/13/2005

**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 vests in four equal annual installments beginning on the date shown.

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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