

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE
Form 8-K
October 02, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

September 26, 2008

Federal National Mortgage Association

(Exact name of registrant as specified in its charter)

Federally Chartered Corporation

000-50231

52-0883107

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

3900 Wisconsin Avenue, NW, Washington,
District of Columbia

20016

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

202-752-7000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 11, 2008, Fannie Mae (formally, the Federal National Mortgage Association) filed a current report on Form 8-K with the Securities and Exchange Commission regarding the appointment of the Federal Housing Finance Agency ("FHFA") as Fannie Mae's conservator and disclosing that, as conservator and by operation of law, FHFA immediately succeeded to all rights, titles, powers and privileges of Fannie Mae, and of any director of Fannie Mae with respect to Fannie Mae and its assets. Fannie Mae further disclosed that the Board of Directors no longer had the power or duty to manage, direct or oversee the business and affairs of Fannie Mae.

On September 29, 2008, Daniel H. Mudd resigned from the Board of Directors of Fannie Mae, effective immediately.

Item 8.01 Other Events.

On September 11, 2008, Fannie Mae filed a current report on Form 8-K with the Securities and Exchange Commission reporting that, on September 7, 2008, Fannie Mae, acting through FHFA, in its capacity as Conservator, entered into a Senior Preferred Stock Purchase Agreement with the United States Department of Treasury ("Treasury").

Subsequently, Treasury and Fannie Mae, acting through FHFA, in its capacity as Conservator, entered into an Amended and Restated Senior Preferred Stock Purchase Agreement, dated as of September 26, 2008. As amended and restated, the agreement clarifies the provisions of Section 6.1 relating to the rights of holders of our debt securities or beneficiaries of our mortgage guarantee obligations, as defined in the agreement, if we default in payments with respect to our debt securities or our mortgage guarantee obligations.

A copy of the Amended and Restated Purchase Agreement is filed as Exhibit 4.1 to this report and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The exhibit index filed herewith is incorporated herein by reference.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Federal National Mortgage Association

October 2, 2008

By: *Herbert M. Allison, Jr.*

Name: Herbert M. Allison, Jr.

Title: President and Chief Executive Officer

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Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
4.1	Amended and Restated Senior Preferred Stock Purchase Agreement, dated as of September 26, 2008, between the United States Department of the Treasury and Federal National Mortgage Association, acting through the Federal Housing Finance Agency as its duly appointed conservator