

FEDERATED INVESTORS INC /PA/  
 Form 4  
 September 18, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 DONAHUE J CHRISTOPHER

2. Issuer Name and Ticker or Trading Symbol  
 FEDERATED INVESTORS INC /PA/ [FII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/14/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & CEO

C/O FEDERATED INVESTORS, INC., FEDERATED INVESTORS TOWER

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

PITTSBURGH, PA 15222-3779

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)			
			Code	V	Amount	(D)	Price			
Class B Common Stock	09/14/2006		S		385	D	\$ 34	189,410 <sup>(1)</sup> <sub>(2)</sub>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006		S		23	D	\$ 34.05	189,387 <sup>(1)</sup> <sub>(2)</sub>	I	Held indirectly by Comax Partners

Class B Common Stock	09/14/2006	S	261	D	\$ 34.06	189,126 <sup>(1)</sup> <u>(2)</u>	I	Limited Partnership  Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	8	D	\$ 34.07	189,118 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	46	D	\$ 34.08	189,072 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	8	D	\$ 34.09	189,064 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	1,223	D	\$ 34.1	187,841 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	46	D	\$ 34.11	187,795 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	31	D	\$ 34.12	187,764 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	77	D	\$ 34.13	187,687 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax

Class B Common Stock	09/14/2006	S	8	D	\$ 34.14	187,679 <sup>(1)</sup> <u>(2)</u>	I	Partners Limited Partnership  Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	169	D	\$ 34.15	187,510 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	615	D	\$ 34.16	186,895 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	1,372	D	\$ 34.17	185,523 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	1,041	D	\$ 34.18	184,482 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	918	D	\$ 34.19	183,564 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	1,667	D	\$ 34.2	181,897 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common	09/14/2006	S	604	D	\$ 34.21	181,293 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by

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Stock								Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	200	D	\$ 34.22	181,093 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	31	D	\$ 34.23	181,062 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	138	D	\$ 34.24	180,924 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	477	D	\$ 34.25	180,447 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	461	D	\$ 34.26	179,986 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	238	D	\$ 34.27	179,748 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	8	D	\$ 34.28	179,740 <sup>(1)</sup> <u>(2)</u>	I	Held indirectly by Comax Partners Limited Partnership
	09/14/2006	S	131	D			I	

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Class B Common Stock					\$	179,609 <sup>(1)</sup> 34.29 <sup>(2)</sup>			Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	157	D	\$	34.3 <sup>(1)</sup> <u>179,452</u> <sup>(2)</sup>	I		Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	85	D	\$	34.31 <sup>(1)</sup> <u>179,367</u> <sup>(2)</sup>	I		Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	223	D	\$	34.32 <sup>(1)</sup> <u>179,144</u> <sup>(2)</sup>	I		Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	100	D	\$	34.33 <sup>(1)</sup> <u>179,044</u> <sup>(2)</sup>	I		Held indirectly by Comax Partners Limited Partnership

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

**Persons who 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.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or 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,	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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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