

FEDERATED INVESTORS INC /PA/
 Form 4
 February 17, 2006

FORM 4

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

OMB APPROVAL

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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 *
 DONAHUE THOMAS R

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)
 02/16/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, CFO, Treasurer

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 Beneficial Ownership (Instr. 4)
Class B Common Stock	02/16/2006		S	1,585 D	\$ 39.7	212,363 ⁽¹⁾ / ₍₂₎	I held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006		S	54 D	\$ 39.71 ⁽¹⁾ / ₍₂₎	212,309 ⁽¹⁾ / ₍₂₎	I held indirectly by Comax Partners

Class B Common Stock	02/16/2006	S	154	D	\$ 39.72	212,155 ⁽¹⁾ <u> (2)</u>	I	Limited Partnership held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	62	D	\$ 39.73	212,093 ⁽¹⁾ <u> (2)</u>	I	held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	115	D	\$ 39.74	211,978 ⁽¹⁾ <u> (2)</u>	I	held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	346	D	\$ 39.75	211,632 ⁽¹⁾ <u> (2)</u>	I	held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	108	D	\$ 39.76	211,524 ⁽¹⁾ <u> (2)</u>	I	held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	69	D	\$ 39.77	211,455 ⁽¹⁾ <u> (2)</u>	I	held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	785	D	\$ 39.78	210,670 ⁽¹⁾ <u> (2)</u>	I	held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	154	D	\$ 39.79	210,516 ⁽¹⁾ <u> (2)</u>	I	held indirectly by Comax

Class B Common Stock	02/16/2006	S	100	D	\$ 39.8	<u>210,416</u> ⁽¹⁾ ₍₂₎	I	Partners Limited Partnership held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	23	D	\$ 39.81	<u>210,393</u> ⁽¹⁾ ₍₂₎	I	held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	23	D	\$ 39.82	<u>210,370</u> ⁽¹⁾ ₍₂₎	I	held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	23	D	\$ 39.83	<u>210,347</u> ⁽¹⁾ ₍₂₎	I	held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	123	D	\$ 39.84	<u>210,224</u> ⁽¹⁾ ₍₂₎	I	held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	646	D	\$ 39.85	<u>209,578</u> ⁽¹⁾ ₍₂₎	I	held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	138	D	\$ 39.86	<u>209,440</u> ⁽¹⁾ ₍₂₎	I	held indirectly by Comax Partners Limited Partnership
Class B Common	02/16/2006	S	69	D	\$ 39.87	<u>209,371</u> ⁽¹⁾ ₍₂₎	I	held indirectly by

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Stock									
									Comax Partners Limited Partnership
									held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	223	D	\$ 39.88	209,148 ⁽¹⁾ <u>(2)</u>	I		held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	854	D	\$ 39.89	208,294 ⁽¹⁾ <u>(2)</u>	I		held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	823	D	\$ 39.9	207,471 ⁽¹⁾ <u>(2)</u>	I		held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	69	D	\$ 39.91	207,402 ⁽¹⁾ <u>(2)</u>	I		held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	531	D	\$ 39.92	206,871 ⁽¹⁾ <u>(2)</u>	I		held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	92	D	\$ 39.93	206,779 ⁽¹⁾ <u>(2)</u>	I		held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	115	D	\$ 39.94	206,664 ⁽¹⁾ <u>(2)</u>	I		held indirectly by Comax Partners Limited Partnership
	02/16/2006	S	254	D			I		

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Class B Common Stock					\$ 206,410 ⁽¹⁾ 39.95 ⁽²⁾			held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	31	D	\$ 206,379 ⁽¹⁾ 39.96 ⁽²⁾	I		held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	92	D	\$ 206,287 ⁽¹⁾ 39.97 ⁽²⁾	I		held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	15	D	\$ 206,272 ⁽¹⁾ 39.98 ⁽²⁾	I		held indirectly by Comax Partners Limited Partnership
Class B Common Stock	02/16/2006	S	15	D	\$ 206,257 ⁽¹⁾ 39.99 ⁽²⁾	I		held indirectly by Comax Partners Limited Partnership

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

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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
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4, and 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code	V	(A)	(D)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONAHUE THOMAS R C/O FEDERATED INVESTORS INC. FEDERATED INVESTORS TOWER PITTSBURGH, PA 15222-3779			VP, CFO, Treasurer	

Signatures

/s/Kary A. Moore
(Attorney-in-Fact) 02/17/2006

**Signature of Reporting Person Date

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).
- (1) The Federated Investors, Inc. Shares reported represent Mr. Donahue's proportional beneficial interest in the shares held by Comax Partners Limited Partnership.

In addition: 484,700 shares are held directly (this includes 72 shares of Federated Investors, Inc. Class B Common Stock held in Federated's Profit Sharing/401(k) Plan); 2,399 shares are held indirectly by his spouse; 805,550 shares are held indirectly by Maxfund Partners, L.P.; 302,481 shares are held indirectly by the Beechwood Company (this amount represents Mr. Donahue's proportional interest in the FII shares held by the Beechwood Company); 133,975 shares are held indirectly by children; 262,165 shares are held indirectly by JCD as custodian for minor children; and 495,550 shares are held indirectly by Dan McGrogan as custodian for minor children.

Remarks:

The Power of Attorney filed February 26, 2003 is incorporated herein by reference.

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