

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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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)  
09/14/2006

\_\_\_\_ 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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (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>(2)</sup>	179,452 <sup>(1)</sup>	I		Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	85	D	\$ 34.31 <sup>(2)</sup>	179,367 <sup>(1)</sup>	I		Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	223	D	\$ 34.32 <sup>(2)</sup>	179,144 <sup>(1)</sup>	I		Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/14/2006	S	100	D	\$ 34.33 <sup>(2)</sup>	179,044 <sup>(1)</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.

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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/Gail C. Jones  
(Attorney-in-Fact) 09/18/2006

\*\*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 to holdings set forth in Table I: 489,169 shares are held directly; 72 shares are held as part of Federated's Profit Sharing/401(k) Plan; 2,919 shares are held by spouse; 805,550 shares are held indirectly by MaxFund Partners, L.P.; 302,481 shares are held indirectly by Beechwood Company; 135,295 shares are held indirectly by children; 264,845 shares are held indirectly by J. Christopher Donahue as custodian for minor children; and 499,230 shares are held indirectly by Dan McGrogan as custodian for minor children.

### Remarks:

The Power of Attorney dated July 25, 2006 is incorporated herein.

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