### Edgar Filing: NICULESCU PETER S - Form 4

NICULESCU PETER S

Form 4 November 2	22, 2005											
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FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMMISSION	OMB Number:	3235-0287			
Check the if no lon	nger					Expires:	January 31, 2005					
subject t Section Form 4 e Form 5 obligatio	to 16. or	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 Sectio									verage 's per 0.5	
may con <i>See</i> Instr 1(b).	ntinue.	ection 17(			•	•	-	t of 1940		L		
(Print or Type	Response	s)										
1. Name and Address of Reporting Person <u>*</u> NICULESCU PETER S			2. Isouer Hume und Hener of Hump					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
					IE MAE		110	1	Director 10% Owner			
(Last) (First) (Middle)				3. Date of Earliest Transaction (Month/Day/Year)					Officer (give title Other (specify below) below) EVP, Mortgage Portfolio			
				11/20/2								
Filed(Mo					Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
WASHING	GTON, I	DC 20016							Person	ore than one Rej	porting	
(City)	(Sta	te)	(Zip)	Tab	le I - Non	-Derivativ	e Secu	rities Acqu	ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)		action Date Day/Year)	2A. Deem Execution any (Month/D	Date, if	Code (Instr. 8)	omr Dispo (Instr. 3,	sed of 4 and (A) or		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)	
Common Stock	11/20/2	2005			F	322	D	\$ 47.9375	79,902	D		
Common Stock	11/21/	2005			F	322	D	\$ 48.535	79,580 <u>(1)</u> <u>(2)</u>	D		
Common Stock									224.699 <u>(3)</u>	Ι	By ESOP	

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

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# displays a currently valid OMB control number.

# 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)	4. Transactic Code (Instr. 8)	5. ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Securi (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

### **Reporting Owners**

<b>Reporting Owner Name / Address</b>			Relationships			
FB	Director	10% Owner	Officer	Other		
NICULESCU PETER S 3900 WISCONSIN AVENUE, N.W. WASHINGTON, DC 20016			EVP, Mortgage Portfolio			
Signatures						

/s/ Peter S. 11/22/2005 Niculescu

<u>\*\*</u>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).

Under Fannie Mae's Performance Share Program, as a member of Fannie Mae's senior management, the reporting person has previously received awards that entitle the reporting person to receive shares of Fannie Mae common stock in an amount based upon and subject to Fannie Mae's meeting corporate performance objectives over three-year periods. These objectives are based on both financial and

- (1) non-financial goals, equally weighted. The financial goals under the performance share program are currently tied to growth in core business earnings per share. Generally, Fannie Mae's Compensation Committee determines in January of the year following completion of the cycle the number of shares of common stock each awardee is entitled to receive, and the shares are paid out in two annual installments that January. (Footnote 1 is continued in 2 below.)
- (2) For the three-year performance cycle completed in 2003, the reporting person was determined in January 2004 to be entitled to receive 8,595 shares, of which the reporting person was paid 4,297 shares in accordance with the program and the remaining shares were expected to be paid in January 2005. As previously announced, Fannie Mae will restate its previously issued financial statements and re-evaluate previously issued non-GAAP financial information, including core business earnings. The Compensation Committee and the Board of Directors of Fannie Mae have determined to consider the impact of Fannie Mae's restatement and re-evaluation on unpaid performance shares for the performance cycle completed in 2003 when reliable financial data for the relevant period are available. As a

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result, 4,298 shares expected to be issued to the reporting person in January 2005 have not yet been issued. These shares are included in the reporting person's total holdings above.

(3) End of period holdings include additional shares acquired from the reinvestment of dividends in Issuer's ESOP through August 25, 2005.

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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