

FEDERATED INVESTORS INC /PA/  
Form 4  
September 26, 2014

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 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)  
1001 LIBERTY AVENUE, FEDERATED INVESTORS, INC.

3. Date of Earliest Transaction (Month/Day/Year)  
09/24/2014

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

(Street)  
PITTSBURGH, PA 15222-3779

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

(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)
				(A) or (D) Code V Amount (D) Price			
Class B Common Stock	09/24/2014		S <sup>(1)</sup>	396 <sup>(2)</sup> D \$ 29.9184 <sup>(3)</sup>	348,509 <sup>(4)</sup>	I	Held indirectly by Comax Partners Limited Partnership
Class B Common Stock	09/25/2014		S <sup>(1)</sup>	154 <sup>(2)</sup> D \$ 29.492 <sup>(5)</sup>	341,542 <sup>(4)</sup>	I	Held indirectly by Comax Partners

Class	Quantity	Code	Ownership
Class B Common Stock	2,174,912	D	Limited Partnership
Class B Common Stock	592,766	I	Held indirectly by power of attorney
Class B Common Stock	82	I	Held indirectly by AWOL, Inc.

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

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SEC 1474  
(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, 4, and 5)	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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONAHUE J CHRISTOPHER 1001 LIBERTY AVENUE FEDERATED INVESTORS, INC. PITTSBURGH, PA 15222-3779	X		President & CEO	

## Signatures

/s/ John D. Martini  
(Attorney-in-Fact)

09/26/2014

\_\_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).

On September 24 and September 25, 2014, Comax Partners Limited Partnership ("Comax") sold shares of Federated Investors, Inc. Class

(1) B Common Stock for diversification purposes. Beechmax, Inc. ("Beechmax") is the sole general partner of Comax and the reporting person is a shareholder of Beechmax. The reporting person has a limited partnership interest in Comax.

(2) As a result of the transaction, the number of shares of Federated Investors, Inc. Class B Common Stock in which the reporting person has an indirect interest due to his limited partnership interest in Comax will decrease by the amount indicated in Box 4.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in 93 transactions at prices ranging from \$29.67 to \$30.15 inclusive. The reporting person undertakes to provide to Federated Investors, Inc., any security holder of Federated Investors, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(4) The shares of Federated Investors, Inc. Class B Common Stock reported represent the reporting person's proportional beneficial interest (through his voting interest in the general partner) in shares of issuer securities held by Comax as shareholder of the general partner. The reporting person disclaims beneficial ownership of the Federated Investors, Inc. Class B Common Stock held by Comax except to the extent of his pecuniary interest therein.

(5) The price reported in Column 4 is a weighted average price. These shares were sold in 95 transactions at prices ranging from \$29.21 to \$29.95 inclusive. The reporting person undertakes to provide to Federated Investors, Inc., any security holder of Federated Investors, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

### Remarks:

A Power of Attorney dated April 24, 2014 is filed herewith.

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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