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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **June 2, 2009**

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
(Exact name of registrant as specified in its charter)

District of Columbia
(state or other jurisdiction of
incorporation)

1-7102
(Commission
File Number)

52-0891669
(I.R.S. Employer
Identification No.)

**Woodland Park
2201 Cooperative Way
Herndon, VA**
(Address of principal executive offices)

20171-3025
(Zip Code)

Registrant's telephone number, including area code: **(703) 709-6700**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Matters.

On June 2, 2009, National Rural Utilities Cooperative Finance Corporation (“National Rural”) announced revisions to its guidelines related to the timing and amount of its patronage capital to be distributed. The purpose of the revision, which was approved by National Rural’s Board of Directors, is to continue strengthening the equity position of National Rural. Under the new guidelines, National Rural will retire 50 percent of prior year’s margins and hold the remaining 50 percent for 25 years. The retirement amount and timing remains subject to annual approval by National Rural’s Board of Directors.

In addition to the above change in National Rural’s equity guidelines, National Rural announced that it had \$278 million of Member Capital Securities outstanding at May 31, 2009. Member Capital Securities are 35-year, fixed-rated, subordinated debt instruments of National Rural purchased by members.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NATIONAL RURAL UTILITIES COOPERATIVE
FINANCE CORPORATION

By: /s/ Steven L. Lilly
Steven L. Lilly
Senior Vice President and Chief Financial Officer

Dated: June 2, 2009