

SLM CORP  
Form 4  
November 22, 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 \*  
MOEHN KEVIN

(Last) (First) (Middle)  
12061 BLUEMONT WAY  
(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SLM CORP [SLM]

3. Date of Earliest Transaction (Month/Day/Year)  
11/20/2006

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/20/2006		M		100,985 A \$ 28.6666	217,031	D
Common Stock	11/20/2006		F		77,744 D \$ 47.26	139,287	D
Common Stock	11/20/2006		S		278 D \$ 47.28	139,009	D
Common Stock	11/20/2006		M		17,320 A \$ 37.31	156,329	D
Common Stock	11/20/2006		F		15,213 D \$ 47.26	141,116	D

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Common Stock	11/20/2006	M	2,680	A	\$ 37.31	143,796	D	
Common Stock	11/20/2006	F	2,355	D	\$ 47.26	141,441	D	
Common Stock	11/20/2006	M	17,360	A	\$ 37.87	158,801	D	
Common Stock	11/20/2006	F	1,441	D	\$ 47.14	157,360	D	
Common Stock	11/20/2006	S	15,300	D	\$ 47.21	142,060	D	
Common Stock	11/20/2006	S	619	D	\$ 47.29	141,441	D	
Common Stock	11/20/2006	M	6,714	A	\$ 35.6666	148,155	D	
Common Stock	11/20/2006	F	690	D	\$ 47.14	147,465	D	
Common Stock	11/20/2006	S	5,500	D	\$ 47.22	141,965	D	
Common Stock	11/20/2006	S	524	D	\$ 47.28	141,441	D	
Common Stock						100	I	By Immediate Family

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Am	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Nur Sha
Stock Option (Right to Buy)	\$ 28.6666	11/20/2006		M	100,985	(1)	01/24/2012	Common Stock	10



## 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).

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$34.40 for five trading days, they also become exercisable on the eighth anniversary of the grant (January 24, 2010), but no sooner than one year from the grant date.

(1) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$45.44, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 29, 2012), but no sooner than one year from the grant date.

(2) These options become exercisable upon the Company's common stock having a closing price on the new York Stock Exchange of \$44.77 for five trading days, they also become exercisable on the eighth anniversary of the grant (July 29, 2012), but no sooner than one year from the grant date.

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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