

SLM CORP  
Form 3  
May 02, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>McGarry Steven</p> <p>(Last) (First) (Middle)</p> <p>300 CONTINENTAL DRIVE</p> <p>(Street)</p> <p>NEWARK, DE 19713</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>04/29/2014</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>SLM CORP [SLM]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Chief Financial Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	60,947.2204	D	À
Common Stock	1,641.4186	I	By 401(k)

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Options (Right to Buy)	01/27/2014	01/27/2021	Common Stock	30,000	\$ 14.62	D	Â
Stock Options (Right to Buy)	Â (1)	02/03/2017	Common Stock	30,272	\$ 15.99	D	Â
Stock Options (Right to Buy)	Â (2)	02/07/2018	Common Stock	44,755	\$ 17.91	D	Â
Phantom Stock Units	Â (3)	Â (3)	Common Stock	39.211	\$ (3)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McGarry Steven 300 CONTINENTAL DRIVE NEWARK, DE 19713	Â	Â	Â Chief Financial Officer	Â

## Signatures

/s/ Nicolas Jafarieh (POA) for Steven J. McGarry  
 Date: 05/02/2014  
 \*\*Signature of Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Two-thirds of these options are exercisable. One-third of these options will become exercisable on the third anniversary of the grant date (February 3, 2015).
- (2) One-third of these options are exercisable. One-third of these options will become exercisable on the second anniversary of the grant date (February 7, 2015). One-third of these options will become exercisable on the third anniversary of the grant date (February 7, 2016).
- (3) Phantom stock units accrued under the Deferred Compensation Plan for Key Employees are to be settled in the SLM common stock upon the reporting person's separation from service. Conversion or exercise price of derivative security is one to one.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.