

SLM CORP  
Form 4  
May 02, 2014

**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 \*  
NEWMAN HOWARD H

(Last) (First) (Middle)  
300 CONTINENTAL DRIVE  
(Street)  
NEWARK, DE 19713  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/30/2014

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)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)			Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V	(A)				
Stock Options (Right to Buy)	\$ 7.99 <sup>(1)</sup>	04/30/2014	J <sup>(1)</sup>		6,600	05/08/2013	05/08/2018	Common Stock	6,600
Stock Options (Right to Buy)	\$ 2.0692 <sup>(1)</sup>	04/30/2014	J <sup>(1)</sup>		26,000	06/12/2009	05/22/2019	Common Stock	26,000
Stock Options (Right to Buy)	\$ 3.6974 <sup>(1)</sup>	04/30/2014	J <sup>(1)</sup>		10,900	05/13/2010	01/28/2020	Common Stock	10,900
Stock Options (Right to Buy)	\$ 5.243 <sup>(1)</sup>	04/30/2014	J <sup>(1)</sup>		9,500	05/19/2011	01/27/2021	Common Stock	9,500
Stock Options (Right to Buy)	\$ 5.7343 <sup>(1)</sup>	04/30/2014	J <sup>(1)</sup>		13,994	05/24/2012	02/03/2017	Common Stock	13,994
Stock Options (Right to Buy)	\$ 6.4228 <sup>(1)</sup>	04/30/2014	J <sup>(1)</sup>		19,572	05/30/2013	02/07/2018	Common Stock	19,572

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEWMAN HOWARD H 300 CONTINENTAL DRIVE NEWARK, DE 19713			X	

## Signatures

/s/ Laurent C. Lutz (POA) for Howard H. Newman

05/02/2014

<sup>(1)</sup>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).

(1) Reflects adjustments in the number of SLM Corporation (SLM) derivative securities held by the reporting person as a result of the spin-off of Navient Corporation (Navient) by SLM (the "Spin-Off") on April 30, 2014. The share amounts, exercise prices and other material terms (as applicable) of the foregoing SLM derivative securities were generally adjusted, so that taken together with new equity awards issued by Navient, the value of all awards of (a) SLM derivative securities held by the reporting person immediately prior to the Spin-Off is equal to (b) the aggregate value of all SLM and Navient equity awards held by the reporting person immediately following the Spin-Off.

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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