

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>McGarry Steven</u>			2. Issuer Name and Ticker or Trading Symbol <u>SLM CORP [SLM]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u>			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>04/30/2014</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person			
300 CONTINENTAL DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	<u>NEWARK</u>	<u>DE</u>	<u>19713</u>						
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/30/2014		J		24,632.1167 ⁽¹⁾	A	\$0	85,579.3371	D	
Common Stock	04/30/2014		J		4.1329 ⁽²⁾	D	\$0	1,637.2857 ⁽²⁾	I	By 401(k)
Common Stock	05/01/2014		A		16,629 ⁽³⁾	A	\$0	102,208.3371	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to Buy)	\$5.243 ⁽¹⁾	04/30/2014		J ⁽¹⁾		30,000 ⁽¹⁾		01/27/2014	01/27/2021	Common Stock	30,000	\$0 ⁽¹⁾	30,000	D	
Stock Options (Right to Buy)	\$5.7343 ⁽¹⁾	04/30/2014		J ⁽¹⁾		30,272 ⁽¹⁾		(4)	02/03/2017	Common Stock	30,272	\$0 ⁽¹⁾	30,272	D	
Stock Options (Right to Buy)	\$6.4228 ⁽¹⁾	04/30/2014		J ⁽¹⁾		44,755 ⁽¹⁾		(5)	02/07/2018	Common Stock	44,755	\$0 ⁽¹⁾	44,755	D	
Phantom Stock Units	(6)	04/30/2014		J ⁽¹⁾		70.789 ⁽¹⁾		(6)	(6)	Common Stock	70.789	(7)	110	D	

Explanation of Responses:

- Reflects adjustments in the number of SLM Corporation (SLM) restricted stock units (RSUs) and other 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.
- Reflects share equivalents of SLM common stock under the SLM 401(k) Plan following Spin-Off.
- Grant of RSUs under the SLM Corporation 2012 Omnibus Incentive Plan, which is classified as "Common Stock," as permitted, since the RSUs will be settled solely by delivery of shares of SLM common stock. These RSUs vest in one-third increments on the first, second and third anniversary of the grant date.
- 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).
- 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).
- Phantom stock units accrued under the Director Deferred Compensation Plan 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.
- 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.

/s/ Nicolas Jafarieh (POA) for Steven J. McGarry 05/02/2014

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

