

**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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>KELER MARIANNE M</u>  (Last) (First) (Middle) 12061 BLUEMONT WAY  (Street) RESTON VA 20190  (City) (State) (Zip)	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>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/11/2004	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/11/2004		G	V	550	D	\$0	345,170	D	
Common Stock	02/11/2004		G	V	250	A	\$0	250	I	By Daughter

**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	Amount or Number of Shares				
Stock Option (Right to Buy)	\$10.369							01/31/1998	01/25/2006	Common Stock	58,758		58,758	D	
Stock Option (Right to Buy)	\$14.0625							06/03/2000	01/23/2007	Common Stock	44,469		44,469	D	
Stock Option (Right to Buy)	\$24.0866							02/22/2002	08/13/2007	Common Stock	218,118		218,118	D	
Stock Option (Right to Buy)	\$26.9033							08/08/2002	08/13/2007	Common Stock	99,516		99,516	D	
Stock Option (Right to Buy)	\$31.0666							02/11/2003	01/13/2010	Common Stock	66,126		66,126	D	
Stock Option (Right to Buy)	\$31.0666							02/11/2003	01/15/2011	Common Stock	110,280		110,280	D	
Stock Option (Right to Buy)	\$38.4433							05/28/2004	01/15/2011	Common Stock	105,492		105,492	D	
Stock Option (Right to Buy)	\$28.6666							(1)	01/24/2012	Common Stock	300,000		300,000	D	
Stock Option (Right to Buy)	\$35.2							(2)	01/28/2013	Common Stock	75,000		75,000	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)				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	Amount or Number of Shares				
Stock Option (Right to Buy)	\$37.87							(3)	01/29/2014	Common Stock	35,000		35,000	D	

**Explanation of Responses:**

- 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.
- These options become exercisable upon (1) the Company's common stock having a closing price on the New York Stock Exchange of \$42.24 for five trading days or (2) the Director's election to the SLM Corporation Board at the 2003 annual shareholder meeting, whichever is later. These options also become exercisable on the fifth anniversary of the grant (January 28, 2008).
- 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.

**Remarks:**

By: Mary E. Eure (POA)      11/30/2004

\*\* 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.**