

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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

1. Name and Address of Reporting Person* <u>Pitcher Jed H</u> (Last) (First) (Middle) 300 CONTINENTAL DRIVE (Street) NEWARK DE 19713 (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 04/30/2014	
		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

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 ⁽¹⁾		1,641.6791 ⁽¹⁾	A	\$0	6,337	D	
Common Stock								2,633	I	By Trust

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)	\$20.0178 ⁽¹⁾	04/30/2014		J ⁽¹⁾		2,500		01/26/2011	01/26/2016	Common Stock	2,500	\$0 ⁽¹⁾	2,500	D	
Stock Options (Right to Buy)	\$16.2847 ⁽¹⁾	04/30/2014		J ⁽¹⁾		500		01/25/2008	01/25/2017	Common Stock	500	\$0 ⁽¹⁾	500	D	
Stock Options (Right to Buy)	\$7.7102 ⁽¹⁾	04/30/2014		J ⁽¹⁾		1,000		(2)	01/31/2018	Common Stock	1,000	\$0 ⁽¹⁾	1,000	D	
Stock Options (Right to Buy)	\$2.0549 ⁽¹⁾	04/30/2014		J ⁽¹⁾		1,000		04/14/2012	04/14/2019	Common Stock	1,000	\$0 ⁽¹⁾	1,000	D	
Stock Options (Right to Buy)	\$4.3213 ⁽¹⁾	04/30/2014		J ⁽¹⁾		1,000		03/25/2013	03/25/2020	Common Stock	1,000	\$0 ⁽¹⁾	1,000	D	

Explanation of Responses:

1. Reflects adjustments in the number of shares of SLM Corporation (SLM) restricted stock 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.

2. Fifty percent of these options are exercisable; fifty percent of these options are exercisable upon the Corporation's common stock price reaching a closing price equal to or greater than \$30.10 per share for five days; they also become exercisable eight years from the original grant date (January 31, 2016).

/s/ Nicolas Jafarieh (POA) for 05/02/2014
Jed H. Pitcher

** 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.

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