

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): October 23, 1997

SLM HOLDING CORPORATION

(Exact name of registrant's name as specified in its charter)

Delaware

(State or Other
Jurisdiction of
Incorporation)

333-21217

(Commission File
Numbers)

52-2013874

(I.R.S. Employer
Identification No.)

11600 Sallie Mae Drive
Reston, Virginia 20193

(Address of principal executive offices)

Registrant's telephone number, including area code: (703) 810-3000

Item 4. Change in Registrant's Certifying Accountant

Effective October 23, 1997, the Registrant dismissed Ernst & Young LLP and engaged Arthur Andersen as its certifying accountant.

For neither of the past two years did any report on the Registrant's financial statements prepared by Ernst & Young LLP contain an adverse opinion or a disclaimer of opinion, nor was any such report qualified or modified as to uncertainty, audit scope, or accounting principles.

The decision to change accountants was recommended and approved by the audit committee of the Registrant's board of directors.

During the Registrant's two most recent fiscal years and all subsequent interim periods preceding Ernst & Young's dismissal and Arthur Andersen's engagement, (1) there have been no disagreements between the Registrant and Ernst & Young on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, (2) neither the Registrant nor any of its agents consulted Arthur Andersen about any of the matters specified in Regulation S-K Item 304 (a) (2) (i) or (ii) and (3) there were no "reportable events" as defined in Regulation S-K Item 304 (a) (1) (v).

The Registrant has provided Ernst & Young with a copy of the disclosures set forth in this Current Report and has requested Ernst & Young to furnish the Registrant with a letter addressed to the Commission (the "E & Y Letter") stating whether it agrees with the statements made by the Registrant in this Current Report in response to Regulation S-K Item 304 (a) and, if not, stating the respects in which it does not agree. The E & Y Letter is filed herewith as Exhibit 16.

Item 7. Financial Statements and Exhibits

(c) Exhibit

16 Ernst & Young Letter

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 29, 1997

SLM
HOLDING
CORPORATION

By: /s/ Mark G. Overend

Name: Mark Overend
Title: Vice President and Chief
Financial Officer

October 29, 1997

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Gentlemen:

We have read Item 4 of Form 8-K dated October 29, 1997, of SLM Holding Corporation and are in agreement with the statements contained in the five paragraphs on page 2 therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

/s/ Ernst & Young LLP

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