

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>DEPAULO JOSEPH A</u> (Last) (First) (Middle) <u>300 CONTINENTAL DRIVE</u> (Street) <u>NEWARK DE 19713</u> (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) <u>01/27/2012</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) <u>01/31/2012</u> | |

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 | 01/27/2012 | | F | | 9,234 | D | \$15.13 | 112,677 ⁽¹⁾⁽²⁾⁽³⁾ | D | |
| Common Stock | 01/28/2012 | | F | | 2,480 | D | \$15.13 | 110,197 ⁽⁴⁾ | D | |
| Common Stock | | | | | | | | 1,740 | I | By Custodian For Children |

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 | | | | | |

Explanation of Responses:

- As previously reported, Joseph A. DePaulo was granted (i) on January 27, 2011 50,000 restricted stock units (the "2011 RSUs") and 19,083 bonus RSUs (the "2011 Bonus RSUs") and (ii) on February 3, 2012, 37,523 bonus RSUs (the "2012 Bonus RSU" and together with the 2011 Bonus RSUs, the "Bonus RSUs"), which grants were approved by the Compensation and Personnel Committee (the "Compensation Committee") of the Board of Directors of SLM Corporation (the "Company"). The 2011 RSUs and the Bonus RSUs represent the right to receive shares of the Company's common stock in the future. One-third of the 2011 RSUs vest on first, second and third anniversaries of the grant date. The Bonus RSUs are vested upon grant but transfer restrictions on one-third of these Bonus RSUs lapse on the first, second and third anniversaries of the grant date. On January 27, 2012, 16,667 2011 RSUs vested and transfer restrictions on 6,361 Bonus RSUs lapsed and 487 additional shares were issued to Mr. DePaulo upon the vesting of the related dividend equivalent rights. This amendment is being filed to reflect the correct number of shares required to be withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. DePaulo's tax withholding obligations. The correct number of shares withheld upon the vesting of the 2011 RSUs (and issuance of dividend equivalent rights) and upon the grant of the Bonus RSUs is 9,234 shares.
- Awards granted to Mr. DePaulo on January 27, 2011, were originally reported as Restricted Stock Units. As permitted, we have reclassified them as "Common Stock" because these RSU awards will be settled solely by delivery of shares in the Company's common stock.
- Dividend equivalent rights issued on unvested restricted stock and RSUs are included in Mr. DePaulo's common stock holding balance.
- As previously reported, on January 28, 2010, Mr. DePaulo was granted 20,000 restricted shares of the Company's common stock, which grant was approved by the Compensation Committee. One-third of these restricted shares vest on first, second and third anniversaries of the grant date. On January 28, 2012, 6,666 shares of such restricted stock vested and 140 additional shares were issued to Mr. DePaulo upon the vesting of the related dividend equivalent rights, of which 2,480 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. DePaulo's tax withholding obligations.

/s/ La Fleur C. Browne (POA) 01/29/2013
for Joseph A. DePaulo

** 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.