

SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM S-8 AND
 POST-EFFECTIVE AMENDMENT NO. 8 ON
 FORM S-8 TO FORM S-4

REGISTRATION STATEMENT UNDER
 THE SECURITIES ACT OF 1933

SLM HOLDING CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

52-2013874

(State or Other Jurisdiction
 of Incorporation or Organization)

(I.R.S. Employer
 Identification Number)

11600 Sallie Mae Drive
 Reston, Virginia

21093

(Address of Principal Executive Offices)

(Zip Code)

Sallie Mae 1993-1998 Stock Option Plan;
 Sallie Mae Board of Directors' Stock Option Plan;
 Sallie Mae Incentive Performance Plan;
 Sallie Mae Board of Directors' Restricted Stock Plan;
 Sallie Mae Employees' Stock Purchase Plan;
 Sallie Mae Directors Deferred Compensation Plan; and
 Sallie Mae Stock Compensation Plan

(Full Title of the Plans)

MARIANNE M. KELER, ESQ.
 General Counsel
 SLM Holding Corporation
 11600 Sallie Mae Drive
 Reston, Virginia 21093

(Name and Address of Agent for Service)

(703) 810-3000

(Telephone Number, Including Area Code, of Agent for Service)

Copies to:
 RONALD O. MUELLER, ESQ.
 Gibson, Dunn & Crutcher LLP
 1050 Connecticut Avenue, N.W., Suite 900
 Washington, D.C. 20036
 (202) 955-8500

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.20 par value per share	616,663	\$140.625	\$86,718,234	\$26,278.25(2)
Common Stock, \$0.20 par value per share	2,555,000	(3)	(3)	(3)

- (1) Pursuant to Rule 416(a), also covers additional securities that may be offered as a result of stock splits, stock dividends or similar transactions.
- (2) Calculated pursuant to Rules 457(c) and 457(h)(1) based upon the average of the high and low prices of the Common Stock on the New York Stock Exchange on August 11, 1997, which was \$140.625.

(3) 2,555,000 of the shares of the Registrant's Common Stock covered by this Registration Statement on Form S-8, representing shares issuable or reserved for issuance under the Registrant's stock option plans, have previously been registered on the Registrant's Registration Statement on Form S-4, Registration No. 333-21217, filed originally with the Securities and Exchange Commission on February 5, 1997, as amended from time to time, and accordingly no additional filing fee is being paid with respect to such shares.

PART I

Item 1. Plan Information.

Not filed as part of this Registration Statement pursuant to Note to Part I of Form S-8.

Item 2. Registration Information and Employee Plan Annual Information.

Not filed as part of this Registration Statement pursuant to Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents of the Registrant heretofore filed with the Securities and Exchange Commission (the "Commission") are hereby incorporated in this Registration Statement by reference:

- (1) the Registrant's Registration Statement on Form S-4 (File No. 333-21217) as filed with the Commission on July 25, 1997, as amended, which includes the balance sheet of the Registrant dated February 3, 1997 and the consolidated financial statements of the Student Loan Marketing Association for the year ended December 31, 1996;
- (2) the Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 1997, filed on May 27, 1997; and the Registrant's quarterly report on Form 10-Q for the quarter ended June 30, 1997, filed on August 6, 1997; and
- (3) the description of the Common Stock set forth under the caption "Description of Registrant's Securities to be Registered" in the Registrant's Registration Statement on Form 8-A dated August 7, 1997, together with any amendment or report filed with the Commission for the purpose of updating such description.

All reports and other documents subsequently filed by the Registrant pursuant to Sections 13(a) and (c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such reports and documents.

Any document, and any statement contained in a document, incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, or in any

other subsequently filed document that also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such document or statement. Any such document or statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Subject to the foregoing, all information appearing in this Registration Statement is qualified in its entirety by the information appearing in the documents incorporated by reference.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Article VIII of the Registrant's By-Laws provides for indemnification of the officers and directors of SLM Holding Corporation to the fullest extent permitted by applicable law. Section 145 of the Delaware General Corporation Law provides, in relevant part, that a corporation organized under the laws of Delaware shall have the power, and in certain cases the obligation, to indemnify any person who was or is a party or is threatened to be made a party to any suit or proceeding because such person is or was a director, officer, employee or agent of the corporation or is or was serving, at the request of the corporation, as a director, officer, employee or agent of another corporation, against all costs actually and reasonably incurred by him in connection with such suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, he had no reason to believe his conduct was unlawful. Similar indemnity is permitted to be provided to such persons in connection with an action or suit by or in right of the corporation, provided such person acted in good faith and in a manner he believed to be in or not opposed to the best interests of the corporation, and provided further (unless a court of competent jurisdiction otherwise determines) that such person shall not have been adjudged liable to the corporation.

The directors and officers of the Registrant and its subsidiaries will be covered by a policy of insurance under which they will be insured, within the limits and subject to certain limitations, against certain expenses in connection with the defense of actions, suits or proceedings, and certain liabilities that might be imposed as a result of such actions, suits or proceedings in which they are parties by reason of being or having been directors or officers.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

5 Opinion of Gibson, Dunn & Crutcher LLP.

23.1 Consent of Independent Auditors.

23.2 Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5).

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has

been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the District of Columbia, on this 13th day of August, 1997.

SLM HOLDING CORPORATION

By: /s/ Albert L. Lord

ALBERT L. LORD
Chief Executive Officer

Each person whose signature appears below constitutes and appoints Marianne M. Keler and Ronald O. Mueller, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the acquirments of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the their capacities and on the dates indicated.

Signature -----	Title -----	Date -----
/s/ Albert L. Lord ----- ALBERT L. LORD	Chief Executive Officer (Principal Executive Officer)	August 13, 1997
/s/ Mark G. Overend ----- MARK G. OVEREND	Chief Financial Officer (Principal Financial and Accounting Officer)	August 13, 1997
/s/ Edward A. Fox ----- EDWARD A. FOX	Chairman of the Board of Directors	August 13, 1997

/s/ James E. Brandon ----- JAMES E. BRANDON	Director	August 13, 1997
/s/ Charles L. Daley ----- CHARLES L. DALEY	Director	August 13, 1997
/s/ Thomas J. Fitzpatrick ----- THOMAS J. FITZPATRICK	Director	August 13, 1997
/s/ Diane S. Gilleland ----- DIANE S. GILLELAND	Director	August 13, 1997
/s/ Ann Torre Grant ----- ANN TORRE GRANT	Director	August 13, 1997
/s/ Ronald F. Hunt ----- RONALD F. HUNT	Director	August 13, 1997
/s/ Benjamin J. Lambert III ----- BENJAMIN J. LAMBERT III	Director	August 13, 1997
/s/ Marie V. McDemmond ----- MARIE V. MCDEMMOND	Director	August 13, 1997
/s/ Barry A. Munitz ----- BARRY A. MUNITZ	Director	August 13, 1997
/s/ Alexander Porter ----- A. ALEXANDER PORTER	Director	August 13, 1997
/s/ Wolfgang Schoellkopf ----- WOLFGANG SCHOELLKOPF	Director	August 13, 1997

/s/ Steven L. Shapiro

STEVEN L. SHAPIRO

Director

August 13, 1997

/s/ Randolph H. Waterfield

RANDOLPH H. WATERFIELD

Director

August 13, 1997

EXHIBIT INDEX

Exhibit	Description	Sequentially Numbered Page
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5	Opinion of Gibson, Dunn & Crutcher LLP	---
23.1	Consent of Independent Auditors	---
23.2	Consent of Gibson, Dunn & Crutcher LLP (included in Exhibit 5)	N/A

August 13, 1997

SLM Holding Corporation
1050 Thomas Jefferson Street, N.W.
Washington, D.C. 20007

C 88815-00001

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We refer to an aggregate of 3,171,663 shares of Common Stock, par value \$0.20 per share, of SLM Holding Corporation, a Delaware corporation (the "Company"), which are the subject of a registration statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), which shares (the "Shares") may be offered and sold under the Sallie Mae Board of Directors' Stock Option Plan, the Sallie Mae Incentive Performance Plan, the Sallie Mae Board of Directors' Restricted Stock Plan, the Sallie Mae Directors Deferred Compensation Plan, the Sallie Mae Stock Compensation Plan, the Sallie Mae Employees' Stock Purchase Plan and the Sallie Mae 1993-1998 Stock Option Plan (together, the "Plans"), respectively.

We have examined the original, or a photostatic or certified copy, of such records of the Company, certificates of officers of the Company and of public officials and such other documents as we have determined relevant and necessary as the basis for the opinion set forth below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such copies.

Based upon our examination mentioned above, we are of the opinion that the Shares have been validly authorized for issuance and, when issued and sold in accordance with the terms set forth in the Registration Statement and the Plans, and, when (a) the Registration Statement has become effective under the Act, (b) the pertinent provisions of any applicable state securities law have been complied with, and (c) in the case of options issued under the Plans, the

SLM Holding Corporation
August 13, 1997
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Shares have been paid for, the Shares so issued will be legally issued and will be fully paid and nonassessable.

We consent to the filing of this opinion as an Exhibit to the Registration Statement and to the reference to our firm appearing on the cover of the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Act or the General Rules and Regulations of the Commission.

Very truly yours,

GIBSON, DUNN & CRUTCHER LLP

ROM/SSS

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-8 and Post-Effective Amendment No. 8 on Form S-8 to Form S-4 pertaining to the Sallie Mae Board of Directors' Stock Option Plan, the Sallie Mae Incentive Performance Plan, the Sallie Mae Board of Directors' Restricted Stock Plan, the Sallie Mae Directors Deferred Compensation Plan, the Sallie Mae Stock Compensation Plan, the Sallie Mae Employees' Stock Purchase Plan and the Sallie Mae 1993-1998 Stock Option Plan of our report dated February 3, 1997, with respect to the balance sheet as of February 3, 1997 of SLM Holding Corporation and our report dated January 13, 1997 (except as to the third and fourth paragraphs of Note 2, as to which the date is April 7, 1997), with respect to the consolidated financial statements of the Student Loan Marketing Association for the year ended December 31, 1996 included in the Registration Statement (Form S-4 No. 333-21217) and related Proxy Statement/Prospectus, as amended, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Ernst & Young LLP

Washington, D.C.
August 8, 1997