
**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 Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 16, 2014

SLM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-13251
(Commission
File Number)

52-2013874
(I.R.S. Employer
Identification No.)

300 Continental Drive, Newark, Delaware
(Address of principal executive offices)

19713
(Zip Code)

Registrant's telephone number, including area code: (302) 283-8000

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 5.02. Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 16, 2014, SLM Corporation (the “Company”) and Raymond J. Quinlan agreed that Mr. Quinlan, age 62, will become Vice Chairman, an executive officer position of the Company. Mr. Quinlan will be appointed to the Boards of Directors of the Company (the “Board”) and Sallie Mae Bank (the “Bank”). His initial responsibilities will consist of working with Company management and the Board to complete ongoing preparation of the Company’s consumer banking business, including the Bank, for separation from the Company’s education loan management business, as previously announced in the Company’s public filings (the “Separation and Distribution”).

Upon the Separation and Distribution, Mr. Quinlan will assume the roles of Executive Chairman of the Board and Chief Executive Officer of the publicly-traded successor to the Company, which will continue to own the Bank and various related consumer finance businesses.

The material terms of Mr. Quinlan’s employment are as follows:

- For 2014, an annual base salary of \$600,000, an annual bonus targeted at 150% of base salary and a long-term incentive award with a grant value of approximately \$2,270,000 that will be issued pursuant to the SLM Corporation 2012 Omnibus Incentive Plan and granted at the same time, in the same form(s) and with the same vesting and other terms as the 2014 long-term incentive awards granted to executives expected to remain with the Company’s consumer finance business after the Separation and Distribution;
- a one-time signing equity grant of restricted stock units in the amount of \$1,300,000 (the “Signing Award”), which will be issued on January 21, 2014 and vest in one-third increments on December 31, 2014, 2015 and 2016;
- in the event Mr. Quinlan’s employment is terminated by Mr. Quinlan or by the Company for reasons relating to the Separation and Distribution not occurring on or before December 31, 2014, the Signing Award will continue to vest on the original vesting terms and vesting dates; and
- Mr. Quinlan will be eligible for severance under the Company’s Executive Severance Plan for Senior Officers, provided, additionally that, in the event any termination of employment related to the non-occurrence of the Separation and Distribution, he will be eligible for the highest tier of severance benefits available under such plan.

Prior to joining the Company, Mr. Quinlan was the Executive Vice President, Banking for CIT Group. Prior to joining CIT Group, Mr. Quinlan served as the Executive Chairman of Coastal South Bancshares, Inc., a bank holding company based in South Carolina, and as a director of Coastal States Bank, Islandsbanki, based in Reykjavik, Iceland, and Doral Financial Company and Doral Bank, based in Puerto Rico.

Pursuant to Company policy, Mr. Quinlan will not receive any additional compensation for serving as a director of the Company.

There is no family relationship between Mr. Quinlan and any other executive officer or director of the Company. There are no transactions to which the Company or any of its subsidiaries is a party and in which Mr. Quinlan has a direct or indirect material interest subject to disclosure under Item 404(a) of Regulation S-K.

On January 16, 2014, the Company issued a press release announcing Mr. Quinlan's employment. The press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1*	Press Release, dated January 16, 2014.

SIGNATURES

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

SLM CORPORATION

Date: January 16, 2014

By: /s/ Laurent C. Lutz

Laurent C. Lutz

Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated January 16, 2014.

**NEWS RELEASE****FOR IMMEDIATE RELEASE****SALLIE MAE APPOINTS VICE CHAIRMAN*****Raymond J. Quinlan to Lead Consumer Banking Business Post Separation***

NEWARK, Del., Jan. 16, 2014 — Sallie Mae (NASDAQ: SLM), formally SLM Corporation, today announced the appointment of Mr. Raymond J. Quinlan who becomes the company's Vice Chairman, an executive officer position of SLM Corporation. Mr. Quinlan will be appointed to the Boards of Directors of the company and Sallie Mae Bank.

His initial responsibilities will be to work with company management and the Boards of Directors of the company and the Bank to complete ongoing preparation of the company's consumer banking business, including the Bank, for separation from the company's education loan management business, as previously announced in the company's public filings (the "Separation and Distribution"). Upon the Separation and Distribution, Mr. Quinlan will assume the roles of Executive Chairman of the Board and Chief Executive Officer of the publicly-traded successor to SLM Corporation, which will continue to own Sallie Mae Bank and various, related, consumer finance businesses.

"I welcome Ray at this pivotal time in Sallie Mae Bank's transition. His in-depth experience will be invaluable as we prepare for the planned separation," said Jack Remondi, President and Chief Executive Officer of SLM Corporation.

Mr. Quinlan arrives from CIT Group where he served as Executive Vice President, Banking since 2010. He has been a bank industry executive for more than 30 years, having served as Chairman and CEO of the Citicorp Retail Financial Services businesses that include Citibank, CitiFinancial, and Primerica Financial Services. While at Citicorp, Mr. Quinlan also launched Citibank Direct, a full service Internet bank. He has also previously served as Executive Chairman of Coastal States Bank.

Joe DePaulo will continue to serve as Executive Vice President of Banking and Finance until the separation and will continue to work on the transition of Sallie Mae Bank. Upon separation, Mr. DePaulo will lead the development and execution of Sallie Mae Bank's consumer lending business.

Forward-Looking Statements

This press release contains "forward-looking statements" and information based on management's current expectations as of the date of this release, including the planned

separation of Sallie Mae's portfolios holding federally guaranteed and private education loans, as well as most related servicing and collections activities, from the private education loan origination and servicing business, including Sallie Mae Bank and the private loans it currently holds, and the expected financial results of the two companies after the separation. Statements that are not historical facts, including statements about Sallie Mae's beliefs or expectations and statements that assume or are dependent upon future events, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those reflected in such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in Item 1A "Risk Factors" and elsewhere in Sallie Mae's Annual Report on Form 10-K for the year ended Dec. 31, 2012; increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; changes in accounting standards and the impact of related changes in significant accounting estimates; any adverse outcomes in any significant litigation to which Sallie Mae is a party; credit risk associated with Sallie Mae's exposure to third parties, including counterparties to Sallie Mae's derivative transactions; and changes in the terms of student loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). Sallie Mae could also be affected by, among other things: changes in its funding costs and availability; reductions to its credit ratings or the credit ratings of the United States of America; failures of its operating systems or infrastructure, including those of third-party vendors; damage to its reputation; failures to successfully implement cost-cutting and restructuring initiatives and adverse effects of such initiatives on its business; changes in the demand for educational financing or in financing preferences of lenders, educational institutions, students and their families; changes in law and regulations with respect to the student lending business and financial institutions generally; increased competition from banks and other consumer lenders; the creditworthiness of its customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of its earning assets vs. its funding arrangements; changes in general economic conditions; and changes in the demand for debt management services. The preparation of Sallie Mae's consolidated financial statements also requires management to make certain estimates and assumptions including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect. All forward-looking statements contained in this release are qualified by these cautionary statements and are made only as of the date of this release. Sallie Mae does not undertake any obligation to update or revise these forward-looking statements to conform the statement to actual results or changes in its expectations except as required by law. In addition, the planned separation transaction and the terms, details, asset allocations, timing and implementation are all subject to change as Sallie Mae continues to consider, analyze and work on the implementation of the foregoing.

Sallie Mae (NASDAQ: SLM) is the nation's No. 1 financial services company specializing in education. Whether college is a long way off or just around the corner, Sallie Mae turns education dreams into reality for its 25 million customers. With products and services that include Upromise rewards, scholarship search tools, education loans, insurance, and online banking, Sallie Mae offers solutions that help families save, plan, and pay for college. Sallie Mae also provides financial services to hundreds of college campuses as well as to federal and state governments. Learn more at SallieMae.com. Commonly known as Sallie Mae, SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

Contacts:

Media: Martha Holler, 302-283-4036, martha.holler@SallieMae.com
Patricia Nash Christel, 302-283-4076, patricia.christel@SallieMae.com

Investors: Steven McGarry, 302-283-4074, steven.j.mcgary@SallieMae.com
Joe Fisher, 302-283-4075, joe.fisher@SallieMae.com

###