

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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>Thome Paul F</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>EVP & Chief Admin Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/03/2017</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	02/03/2017		M		25,363 ⁽¹⁾	A	\$5.7343	241,908	D	
Common Stock	02/03/2017		F		16,446 ⁽²⁾	D	\$11.94	225,462	D	
Common Stock	02/04/2017		F		2,992 ⁽³⁾	D	\$12.04	222,470	D	
Common Stock	02/04/2017		F		527 ⁽⁴⁾	D	\$12.04	221,943	D	
Common Stock								40,844.207 ⁽⁵⁾	I	401(k) Savings Plan
Common Stock								23,847.021 ⁽⁵⁾	I	Supplemental 401(k) Savings Plan

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		Date Exercisable	Expiration Date						Amount or Number of Shares
Stock Options (Right to Buy)	\$5.7343	02/03/2017		M		25,363 ⁽¹⁾	02/03/2015	02/03/2017	Common Stock	25,363	\$0	0	D	

Explanation of Responses:

- Stock options exercised by the reporting person in advance of pending expiration of options.
- Represents shares withheld by the Company to satisfy the exercise price of the option, and to satisfy the reporting person's tax withholding obligations upon the exercise of the option.
- On February 4, 2014, Mr. Thome was awarded 9,888 Restricted Stock Units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company") that were subsequently adjusted in the spin-off of Navient to reflect 27,734 RSUs outstanding and an additional 58 RSUs attributable to dividends. On February 4, 2017, 9,245 shares of such RSUs vested, of which 2,992 shares of the Company common stock were withheld to satisfy Mr. Thome's tax withholding obligations.
- On February 4, 2014, a portion of Mr. Thome's 2013 Management Incentive Plan award was deferred in the form of vested Restricted Stock Units ("RSUs") and Mr. Thome was granted 4,841 RSUs that carry transfer restrictions that lapse in one-third increments on February 4, 2015, 2016 and 2017. Mr. Thome subsequently received an additional 28 RSUs relating to the original RSU grant and vesting on the same schedule. These additional RSUs were attributable to dividends paid by the Company prior to the separation of Navient. On February 4, 2017, the restrictions lapsed on 1,624 RSUs, and 527 shares of the Company common stock were withheld to satisfy Mr. Thome's tax withholding obligations.
- Represents the number of units held in a unitized stock fund in the Sallie Mae 401(k) Savings Plan and the Sallie Mae Supplemental 401(k) Savings Plan as of January 23, 2017.

/s/ Nicolas Jafarieh (POA) for Paul F. Thome 02/07/2017

** 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.