## SECURITIES & EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G/A\*

Under the Securities Exchange Act of 1934 (Amendment No. 1)\*

SLM Corporation
(Name of Issuer)
Common Stock, \$0.20 par value per share
(Title of Class of Securities)
78442P106
(CUSIP Number)
December 31, 2009
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule 13G/A is filed:  [ ] Rule 13d-1(b)  [X] Rule 13d-1(c)  [ ] Rule 13d-1(d)
(Page 1 of 18 Pages)
*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.
The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).
CUSIP No. 78442P106 13G/A Page 2 of 18 Pages
(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Lone Spruce, L.P.
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X] (b) [ ]
(3) SEC USE ONLY
(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF (5) SOLE VOTING POWER
-0- SHARES

-----

OWNED BY

BENEFICIALLY (6) SHARED VOTING POWER

EACH	(7) SOLE DISPOSITIVE POWER	- O -
REPORTING		-0-
PERSON WITH	(8) SHARED DISPOSITIVE POWER	- 0 -
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	-0-
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	0%
(12)	TYPE OF REPORTING PERSON **	PN
	** SEE INSTRUCTIONS BEFORE FILLING OUT!	

CUSIP No. 78		13G/A	Page 3 of 18 Pages
(1)	NAMES OF REPO I.R.S. IDENTI OF ABOVE PERS	RTING PERSONS FICATION NO. ONS (ENTITIES ONLY)	Lone Balsam, L.P.
(2)		ROPRIATE BOX IF A MEMBE	
. ,			(a) [X] (b) [ ]
	SEC USE ONLY		
(4)	CITIZENSHIP C	R PLACE OF ORGANIZATION Delaware	
	(5) SOLE		
SHARES			-0-
BENEFICIALLY	(6) SHARE	D VOTING POWER	
OWNED BY			-0-
EACH	(7) SOLE	DISPOSITIVE POWER	-0-
REPORTING			•
PERSON WITH	( )	D DISPOSITIVE POWER	-0-
(9)	AGGREGATE AM	OUNT BENEFICIALLY OWNED	
			-0-
` ,	CHECK BOX IF IN ROW (9) E	THE AGGREGATE AMOUNT	** []
		LASS REPRESENTED	
		,	0%
(12)	TYPE OF REPO	RTING PERSON **	PN
	** SE	E INSTRUCTIONS BEFORE F	

CUSIP No. 78		13G/A	Page 4 of 18 Pages
, ,	NAMES OF REPO I.R.S. IDENT: OF ABOVE PERS	ORTING PERSONS	e Sequoia, L.P.
		PROPRIATE BOX IF A MEM	
(2)		NOTRIATE BOX II A MEM	(a) [X] (b) []
	SEC USE ONLY		
(4)		OR PLACE OF ORGANIZATI Delaware	
		VOTING POWER	
SHARES			-0-
RENEETCTALLY	/ (6) SHAR	ED VOTING POWER	
			-0-
OWNED BY			
EACH	(7) SOLE	DISPOSITIVE POWER	-0-
REPORTING			
PERSON WITH	` ,	ED DISPOSITIVE POWER	-0-
(9)	AGGREGATE A	MOUNT BENEFICIALLY OWN ORTING PERSON	
, ,	IN ROW (9) E	THE AGGREGATE AMOUNT EXCLUDES CERTAIN SHARE	S ** [ ]
		CLASS REPRESENTED N ROW (9)	0%
(12)	TYPE OF REPO	ORTING PERSON **	PN
	** SI	EE INSTRUCTIONS BEFORE	

CUSIP No. 78	3442P106	13G/A	Page 5 of 18 Pages
(1)	NAMES OF REPORT I.R.S. IDENTIFI OF ABOVE PERSON		Cascade, L.P.
(2)		PRIATE BOX IF A MEMBE	(a) [X] (b) [ ]
(3)	SEC USE ONLY		
, ,	CITIZENSHIP OR	PLACE OF ORGANIZATION Delaware	
	(5) SOLE VO		-0-
BENEFICIALLY	(6) SHARED	VOTING POWER	-0-
EACH	(7) SOLE DI	SPOSITIVE POWER	-0-
REPORTING PERSON WITH	(8) SHARED	DISPOSITIVE POWER	-0-
(9)	BY EACH REPORT	INT BENEFICIALLY OWNED ING PERSON	
, ,	CHECK BOX IF T IN ROW (9) EXC	HE AGGREGATE AMOUNT	** []
(11)	PERCENT OF CLA BY AMOUNT IN F	ASS REPRESENTED ROW (9)	0%
(12)	TYPE OF REPORT		PN
	** SEE	INSTRUCTIONS BEFORE F	ILLING OUT!

CUSIP No. 78		13G/A	Page 6 of 18 Pages
(1)	NAMES OF REPO	ORTING PERSONS	Lone Sierra, L.P.
(0)		DODDIATE DOV TE A MEMDE	
(2)		PROPRIATE BOX IF A MEMBE	(a) [X] (b) []
	SEC USE ONLY		
(4)		OR PLACE OF ORGANIZATION Delaware	
		VOTING POWER	-0-
SHARES			
BENEFICIALLY	′ (6) SHARE	ED VOTING POWER	- 0 -
OWNED BY			
EACH	(7) SOLE	DISPOSITIVE POWER	-0-
REPORTING			
PERSON WITH	,	ED DISPOSITIVE POWER	- 0 -
(9)	AGGREGATE AM	MOUNT BENEFICIALLY OWNED ORTING PERSON	
			-0-
,	IN ROW (9) E	THE AGGREGATE AMOUNT	** [ ]
		CLASS REPRESENTED N ROW (9)	0%
(12)	TYPE OF REPO	ORTING PERSON **	PN
	** SE	EE INSTRUCTIONS BEFORE F	

CUSIP No. 78	3442P106	13G/A	Page 7 of 18	Pages
(1)	NAMES OF REPORTING PERSI.R.S. IDENTIFICATION NOT ABOVE PERSONS (ENTI-	NO. FIES ONLY)	ne Associates LLC	
(2)	CHECK THE APPROPRIATE E		OF A GROUP ** (a) (b)	
(3)	SEC USE ONLY			
( )	CITIZENSHIP OR PLACE OF Delav	ORGANIZATION		
	(5) SOLE VOTING PO	ver	-0-	
	Y (6) SHARED VOTING F		-0-	
EACH REPORTING	(7) SOLE DISPOSITIV		-0-	
	(8) SHARED DISPOSI	TIVE POWER	- 0 -	
(9)	AGGREGATE AMOUNT BENEF BY EACH REPORTING PERS		-0-	
(10)	CHECK BOX IF THE AGGRE IN ROW (9) EXCLUDES CE	EGATE AMOUNT ERTAIN SHARES **		[]
(11)	PERCENT OF CLASS REPRE BY AMOUNT IN ROW (9)		0%	
(12)	TYPE OF REPORTING PERS	 SON **	00	
	** SEE INSTRUC	TIONS BEFORE FILL	ING OUT!	

CUSIP No. 78		Page 8	
( )	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ON	LY)	Pine Members LLC
(2)	CHECK THE APPROPRIATE BOX IF		(a) [X] (b) [ ]
(3)	SEC USE ONLY		
(4)	CITIZENSHIP OR PLACE OF ORGAN Delaware		
	(5) SOLE VOTING POWER		- <b>0</b> -
SHARES			
BENEFICIALLY	(6) SHARED VOTING POWER		-0-
OWNED BY			
EACH	(7) SOLE DISPOSITIVE POWE	R	- 0 -
REPORTING			
PERSON WITH	(8) SHARED DISPOSITIVE PO		-0-
(9)	AGGREGATE AMOUNT BENEFICIALL BY EACH REPORTING PERSON		-0-
(10)	CHECK BOX IF THE AGGREGATE A		
(10)	IN ROW (9) EXCLUDES CERTAIN		[ ]
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)		0%
(12)	TYPE OF REPORTING PERSON **	00	
	** SEE INSTRUCTIONS B	EFORE FILLING OUT!	

CUSIP No. 78	3442P106	13G/A	Page 9 of 18 Pages
(1)	NAMES OF REPOR I.R.S. IDENTIF OF ABOVE PERSO		Lone Pine Capital LLC
(2)		ROPRIATE BOX IF A MEMBER (	OF A GROUP ** (a) [X] (b) [ ]
(3)	SEC USE ONLY		
(4)		R PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES	(5) SOLE \	/OTING POWER	-0-
BENEFICIALLY	Y (6) SHAREI	O VOTING POWER	-0-
EACH REPORTING	(7) SOLE [	DISPOSITIVE POWER	-0-
PERSON WITH	(8) SHARE	D DISPOSITIVE POWER	-0-
(9)	AGGREGATE AMO BY EACH REPOR	OUNT BENEFICIALLY OWNED	-0-
, ,	IN ROW (9) EX	THE AGGREGATE AMOUNT CCLUDES CERTAIN SHARES **	
(11)		LASS REPRESENTED ROW (9)	Θ%
(12)	TYPE OF REPOR	RTING PERSON **	IA
	** SEE	INSTRUCTIONS BEFORE FILE	LING OUT!

CUSIP No. 78	3442P106	13G/A	Page 10 of 18	Pages
(1)	NAMES OF REPORTING I.R.S. IDENTIFICAT OF ABOVE PERSONS (	ION NO. ENTITIES ONLY)	Stephen F. Mandel	, Jr.
(2)	CHECK THE APPROPRI		(a) (b)	[x]
(3)	SEC USE ONLY			
(4)	CITIZENSHIP OR PLA U			
NUMBER OF SHARES	(5) SOLE VOTIN	G POWER	-0-	
BENEFICIALLY	(6) SHARED VOT	ING POWER	-0-	
EACH REPORTING	(7) SOLE DISPO		-0-	
PERSON WITH	(8) SHARED DIS	POSITIVE POWER	-0-	
(9)	AGGREGATE AMOUNT BY EACH REPORTING	BENEFICIALLY OWNED PERSON	-0-	
(10)	CHECK BOX IF THE IN ROW (9) EXCLUD	AGGREGATE AMOUNT ES CERTAIN SHARES	**	[ ]
(11)	PERCENT OF CLASS BY AMOUNT IN ROW	REPRESENTED	0%	
(12)	TYPE OF REPORTING	PERSON **	IN	
	** SEE INS	TRUCTIONS BEFORE F	ILLING OUT!	

Item 1(a). Name of Issuer:

SLM Corporation (the "Issuer").

Item 1(b). Address of Issuer's Principal Executive Offices:

12061 Bluemont Way, Reston, Virginia 20190

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Lone Spruce, L.P., a Delaware limited partnership ("Lone Spruce"), with respect to the Common Stock (defined in Item 2(d) below) directly owned by it;
- (ii) Lone Balsam, L.P., a Delaware limited partnership ("Lone Balsam"), with respect to the Common Stock directly owned by it;
- (iii) Lone Sequoia, L.P., a Delaware limited partnership ("Lone Sequoia"), with respect to the Common Stock directly owned by it;
- (v) Lone Sierra, L.P., a Delaware limited partnership ("Lone Sierra"), with respect to the Common Stock directly owned by it;
- (vi) Lone Pine Associates LLC, a Delaware limited liability company ("Lone Pine"), with respect to the Common Stock directly owned by Lone Spruce, Lone Balsam and Lone Sequoia;
- (vii) Lone Pine Members LLC, a Delaware limited liability company ("Lone Pine Members"), with respect to the Common Stock directly owned by Lone Cascade and Lone Sierra;
- (viii) Lone Pine Capital LLC, a Delaware limited liability company ("Lone Pine Capital"), which serves as investment manager to Lone Cypress, Ltd. ("Lone Cypress"), Lone Kauri, Ltd. ("Lone Kauri") and Lone Monterey Master Fund, Ltd. ("Lone Monterey Master Fund"), each a Cayman Islands exempted company, with respect to the Common Stock directly owned by each of Lone Cypress, Lone Kauri and Lone Monterey Master Fund;
  - (ix) Stephen F. Mandel, Jr. ("Mr. Mandel"), with respect to the Common Stock directly owned by each of Lone Spruce, Lone Balsam, Lone Sequoia, Lone Cascade, Lone Sierra, Lone Cypress, Lone Kauri and Lone Monterey Master Fund.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any

disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, Connecticut 06830.

Item 2(c). Citizenship:

Lone Spruce, Lone Balsam, Lone Sequoia, Lone Cascade and Lone Sierra are limited partnerships organized under the laws of the State of Delaware. Lone Pine, Lone Pine Members and Lone Pine Capital are limited liability companies organized under the laws of the State of Delaware. Mr. Mandel is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.20 par value per share (the "Common Stock")

Item 2(e). CUSIP Number:

78442P106

COSTI NO: 704421 10	100/A 1 age 10 01 10 1 ages
	atement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or the person filing is a:
(a) []	Broker or dealer registered under Section 15 of the Act,
(b) []	Bank as defined in Section 3(a)(6) of the Act,
(c) []	Insurance Company as defined in Section $3(a)(19)$ of the Act,
(d) []	Investment Company registered under Section 8 of the Investment Company Act of 1940,
(e) []	Investment Adviser in accordance with Rule $13d-1(b)(1)(ii)(E)$ ,
(f) [ ]	Employee Benefit Plan or Endowment Fund in accordance with Rule $13d-1(b)(1)(ii)(F)$ ,
(g) []	Parent Holding Company or control person in accordance with Rule $13d-1(b)(1)(ii)(G)$ ,
(h) [ ]	Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
(i) []	Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
(j) []	Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
If this statement	is filed pursuant to Rule 13d-1(c), check the box. [X]
Item 4. Ownershi	o.
	Spruce, L.P. (a) Amount beneficially owned: -0- (b) Percent of class: 0%

-0-

(c)(i) Sole power to vote or direct the vote: -0-(ii) Shared power to vote or direct the vote: -0-(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition:

- B. Lone Balsam, L.P.
  - (a) Amount beneficially owned: -0-
  - (b) Percent of class: 0%
  - (c)(i) Sole power to vote or direct the vote: -0-(ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:
- C. Lone Sequoia, L.P.
  - (a) Amount beneficially owned: -0-
  - (b) Percent of class: 0%
  - (c)(i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-(iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:
- D. Lone Cascade, L.P.
  - (a) Amount beneficially owned: -0-
  - (b) Percent of class: 0%
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:
- E. Lone Sierra, L.P.
  - (a) Amount beneficially owned: -0-
  - (b) Percent of class: 0%
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:
- F. Lone Pine Associates LLC
  - (a) Amount beneficially owned: -0-
  - (b) Percent of class: 0%

  - (c)(i) Sole power to vote or direct the vote: -0(ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-

- G. Lone Pine Members LLC
  - (a) Amount beneficially owned: -0-
  - (b) Percent of class: 0%
  - (c)(i) Sole power to vote or direct the vote: -0-(ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-
- H. Lone Pine Capital LLC
  - (a) Amount beneficially owned: -0-
  - (b) Percent of class: 0%
  - (c)(i) Sole power to vote or direct the vote: -0-

  - (ii) Shared power to vote or direct the vote: -0-(iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition:
- I. Stephen F. Mandel, Jr.
  - (a) Amount beneficially owned: -0-
  - (b) Percent of class: 0%
  - (c)(i) Sole power to vote or direct the vote: -0-
    - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0- (iv) Shared power to dispose or direct the disposition: -0-
- Ownership of Five Percent or Less of a Class. Item 5.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

## **SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Capital LLC

DATED: February 16, 2010

By: -----

Stephen F. Mandel, Jr., individually and
(a) as Managing Member of Lone Pine Associates
LLC, for itself and as the general partner of
(i) Lone Spruce, L.P., (ii) Lone Balsam, L.P.
and (iii) Lone Sequoia, L.P.;
(b) as Managing Member of Lone Pine Members
LLC, for itself and as the general partner of
(i) Lone Cascade, L.P. and (ii) Lone Sierra,
L.P.; and (c) as Managing Member of Lone Pine

## EXHIBIT 1

## JOINT ACQUISITION STATEMENT PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: February 16, 2010

By: -----

Stephen F. Mandel, Jr., individually and (a) as Managing Member of Lone Pine Associates LLC, for itself and as the general partner of (i) Lone Spruce, L.P., (ii) Lone Balsam, L.P. and (iii) Lone Sequoia, L.P.; (b) as Managing Member of Lone Pine Members LLC, for itself and as the general partner of (i) Lone Cascade, L.P. and (ii) Lone Sierra, L.P.; and (c) as Managing Member of Lone Pine Capital LLC