

**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>McGarry Steven</u>  (Last) (First) (Middle) 300 CONTINENTAL DRIVE  (Street) NEWARK DE 19713  (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 &amp; Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/04/2016	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  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	02/04/2016		F		5,081 <sup>(1)</sup>	D	\$6.06	185,135.3371	D	
Common Stock	02/04/2016		F		661 <sup>(2)</sup>	D	\$6.06	184,474.3371	D	
Common Stock								2,140.985	I	By 401(k)

**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)		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)					

**Explanation of Responses:**

1. On February 4, 2014, Mr. McGarry was granted 13,692 restricted stock units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company") to vest in one-third increments on February 4, 2015, 2016 and 2017. Mr. McGarry subsequently received an additional 74 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 Corporation ("Navient"). On April 30, 2014, the February 4, 2014 award was adjusted in the spin-off of Navient to reflect 38,181 RSUs outstanding. On February 4, 2016, 12,801 shares vested in connection with these RSUs, of which 5,081 shares were withheld by the Company to satisfy Mr. McGarry's tax withholding obligations.

2. On February 04, 2014, a portion of Mr. McGarry's 2013 Management Incentive Plan Award was deferred in the form of vested RSUs that carry transfer restrictions that lapse in one-half increments on February 4, 2015 and February 4, 2016. On February 4, 2016, the restrictions lapsed on 2,079 RSUs, and 12 additional shares issued to Mr. McGarry pursuant to the related dividend equivalent rights, and 661 shares of the Company common stock were withheld to satisfy Mr. McGarry's tax obligations in connection with the lapsing of such restrictions

/s/ Nicolas Jafarieh (POA) for Steven J. McGarry 02/08/2016

\*\* 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.