
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): **March 1, 2005**

SLM CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

File No. 001-13251
(Commission File Number)

52-2013874
(IRS Employer
Identification Number)

12061 Bluemont Way, Reston, Virginia
(Address of principal executive offices)

20190
(zip code)

Registrant's telephone number, including area code: **(703) 810-3000**

Not Applicable

(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))
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Item 5.02c. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On March 1, 2005, SLM Corporation issued a press release announcing the promotion of Thomas J. (Tim) Fitzpatrick to President and Chief Executive Officer, effective May 2005. Mr. Fitzpatrick, who is currently the Company's President and Chief Operating Officer, will succeed Albert L. Lord as CEO. Mr. Lord is expected to be elected Chairman at the Board's meeting later this month. The Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and contains information relating to Mr. Fitzpatrick. A copy of Mr. Fitzpatrick's current employment agreement with the Company has been filed as Exhibit 99.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2002 filed with the Commission on May 15, 2002.

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SIGNATURES

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

SLM CORPORATION

By: /s/ C.E. ANDREWS

Name: C.E. Andrews

Title: Executive Vice President, Accounting and Risk Management

Dated: March 3, 2005

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SLM CORPORATION

Form 8-K

CURRENT REPORT

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 1, 2005

SallieMae
FOR IMMEDIATE RELEASE

NEWS RELEASE

Media Contact

Tom Joyce
703-984-5610

Investor Contact

Steve McGarry
703-984-7746

SALLIE MAE NAMES TIM FITZPATRICK NEW CHIEF EXECUTIVE OFFICER**AL LORD TO BECOME CHAIRMAN OF THE BOARD, EFFECTIVE IN MAY**

RESTON, Va., March 1, 2005 – SLM Corporation (NYSE: SLM), commonly known as Sallie Mae, announced today that its Board of Directors has promoted Thomas J. (Tim) Fitzpatrick to Chief Executive Officer, effective May 2005. Mr. Fitzpatrick, who is currently the company's President and Chief Operating Officer, will succeed Albert L. Lord as CEO. Lord will be elected Chairman at the Board's meeting later this month. Edward A. Fox, Sallie Mae's current Chairman, will retire at the end of his term in May.

Lord made the announcements at the company's Investor Conference today in Reston, Va. Following the conference, Lord said, "We set out seven years ago to create a franchise that would flourish without government sponsorship. That mission, among others, has been accomplished. Though several of us charted the course, Tim Fitzpatrick, my long-time business associate and friend of 30 years, built the team that made it happen. It is now his turn."

Lord also thanked Fox, Sallie Mae's founding CEO and Chairman since 1997, for his outstanding years of service and leadership.

As Sallie Mae's President and Chief Operating Officer since 1998, Fitzpatrick has developed and implemented the company's school-based strategy, growing Sallie Mae's higher education sales force and dramatically increasing the company's presence on campus. He also has led the company's entry into a number of related fee-based businesses including debt management and guarantor services.

"I am delighted to assume the CEO post at this exciting time in Sallie Mae's history," said Fitzpatrick. "We have a strong management team and all facets of the business are performing well against a background of powerful growth in the higher education industry. I am very much energized by Sallie Mae's new challenges and opportunities, and I thank Al and my fellow directors for their confidence in me."

Prior to joining Sallie Mae, Fitzpatrick served as president and chief executive officer of Equity One, Inc. from 1989 to 1998. He was president of Commercial Credit Co. from 1988 to 1989, and president and chief operating officer of Manufacturers Hanover Consumer Services (MHCS) from 1983 to 1988, and MHCS' chief financial officer of MHCS from 1978 to 1983.

SLM Corporation (NYSE: SLM), commonly known as Sallie Mae, is the nation's No. 1 paying-for-college company, managing more than \$107 billion in student loans for more than 7 million borrowers. Sallie Mae was originally created in 1972 as a government-sponsored entity (GSE) and terminated all ties to the federal government in 2004. The company remains the country's largest originator of federally insured student loans. Through its specialized subsidiaries and divisions, Sallie Mae also provides debt management services as well as business and technical products to a range of business clients, including colleges, universities and loan guarantors. More information is available at www.salliemae.com. SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

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