

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Torre Bates Ann</u>			2. Issuer Name and Ticker or Trading Symbol <u>SLM CORP [SLM]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>04/26/2011</u>			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			
<u>300 CONTINENTAL DRIVE</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	<u>NEWARK</u>	<u>DE</u>	<u>19713</u>						
(City)	(State)	(Zip)							

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	04/26/2011		M		13,000	A	\$5.77	60,072	D	
Common Stock	04/26/2011		M		13,000	A	\$5.77	73,072	D	
Common Stock	04/26/2011		F		4,625	D	\$16.22	68,447	D	
Common Stock	04/26/2011		F		4,642	D	\$16.16	63,805	D	
Common Stock	04/26/2011		S		34,725 ⁽¹⁾	D	\$16.1966 ⁽²⁾	29,080	D	
Common Stock	04/26/2011		S		300	D	\$16.1501	200	I	By Spouse
Common Stock	04/26/2011		S		200	D	\$16.1525	0	I	By Spouse
Common Stock	04/28/2011		S		300	D	\$16.43	0	I	By Father
Common Stock	04/28/2011		S		503.0077	D	\$16.43	0	I	By Mother's Trust

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	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to Buy)	\$5.77	04/26/2011		M			13,000	06/12/2009	05/22/2019	Common Stock	13,000	\$0	13,000	D	
Stock Options (Right to Buy)	\$5.77	04/26/2011		M			13,000	06/12/2009	05/22/2019	Common Stock	13,000	\$0	0	D	

Explanation of Responses:

- Upon request by the Commission staff or a security holder of the issuer, full information regarding the number of shares sold at each separate price will be provided.
- Represents the weighted average price per share of stock sold by Ms. Bates between \$16.15 and \$16.26.

/s/ Carol R. Rakatansky (POA) 04/28/2011
/s/ Ann Torre Bates

** 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.

