

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SLM CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

52-2013874
(I.R.S. Employer
Identification No.)

11600 Sallie Mae Drive Reston, Virginia 20193
(Address of Principal Executive Offices Including Zip Code)

SLM CORPORATION INCENTIVE PLAN
(Full Title of the Plan)

Robert S. Lavet, Esq.
General Counsel
SLM CORPORATION
11600 Sallie Mae Drive
Reston, Virginia 21093
(703) 810-3000

Copies to:
Ronald O. Mueller, Esq.
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036
(202) 955-8500

(Name and Address of Agent For Service)

(703) 810-3000
(Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee ⁽²⁾
Common Stock, \$0.20 par value per share	2,220,000 shares	\$48.49	\$107,647,800	\$12,670.15

(1) Pursuant to Rule 416(c) under the Securities Act of 1933, there is also being registered such additional shares of Common Stock that become available under the foregoing plan in connection with changes in the number of outstanding Common Stock because of events such as recapitalizations, stock dividends, stock splits and reverse stock splits, and any other securities with respect to which the outstanding Shares are converted or exchanged.

(2) Estimated solely for the purpose of calculating the registration fee. The registration fee has been calculated in accordance with Rule 457(h) under the Securities Act based upon the average high and low prices for the Common Stock on May 25, 2005, which was \$48.49.

INTRODUCTION

This Registration Statement on Form S-8 is filed by SLM Corporation (formerly USA Education, Inc. and formerly SLM Holding Corporation), a Delaware corporation (the "Registrant" or the "Company") relating to an additional 2,200,000 shares of the Company's Common Stock, par value \$.20 per share (the "Common Stock"), to be issued under the SLM Corporation Incentive Plan (the "Plan"). The Company previously filed a Form S-8 (File No. 333-116136) registering 15,000,000 shares of Common Stock under the Plan on June 3, 2004.

As discussed more fully in the Company's definitive proxy materials for the Company's 2005 Annual Meeting of Shareholders, 2,200,000 shares of the Common Stock are being registered on this Form S-8 as the result of May 19, 2005 shareholder approval for amendments to the SLM Corporation Employees' Stock Purchase Plan and the SLM Corporation Board of Directors Stock Plan to decrease by 1,000,000 shares and 1,200,000 shares, respectively, the shares authorized to be issued under these plans and to increase the number of shares authorized to be issued under the Plan by 2,200,000 shares. The Company is implementing these amendments by filing a Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (File No. 333-33575) removing from registration 1,000,000 shares to be offered under the SLM Corporation Employees' Stock Purchase Plan and a Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (File No. 333-92132) removing from registration 1,200,000 shares to be offered under the SLM Corporation Board of Directors Stock Plan.

In accordance with General Instruction E of Form S-8, the contents of the Company's Registration Statement on Form S-8, Registration No. 333-116136 are incorporated herein by reference and the information required by Part II is omitted.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required in Part I of this Registration Statement is included in prospectuses for the Company's Plan that are not filed as part of this Registration Statement pursuant to the Note to Part I of Form S-8.

[SIGNATURES ON THE NEXT PAGE]

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Reston, Commonwealth of Virginia, on this 26th day of May, 2005.

SLM CORPORATION

By: /s/ Albert L. Lord

Name: Albert L. Lord

Title: Chief Executive Officer and Chairman of the Board

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated. Each of the directors and/or officers of the Registrant whose signature appears below hereby appoints Robert S. Lavet and Mike Sheehan, and each of them severally as his attorney-in-fact to sign his name and on his behalf, in any and all capacities stated below, and to file with the Securities and Exchange Commission any and all amendments, including post-effective amendments to this Registration Statement as appropriate, and generally to do all such things in their behalf in their capacities as officers and directors to enable Registrant to comply with the provisions of the Securities Act of 1933, and all requirements of the Securities and Exchange Commission.

<u>Name and Signature</u>	<u>Title</u>	<u>Date</u>
/s/ Albert L. Lord _____	Chief Executive Officer (Principal Executive Officer) and Chairman of the Board of Directors	May 26, 2005
Albert L. Lord		
/s/ John F. Remondi _____	Executive Vice President, Corporate Finance (Principal Financial Officer)	May 26, 2005
John F. Remondi		

/s/ C.E. Andrews	Executive Vice President, Accounting & Risk Management (Principal Accounting Officer)	May 26, 2005
C.E. Andrews		
/s/ Charles L. Daley	Director	May 26, 2005
Charles L. Daley		
/s/ William M. Diefenderfer, III	Director	May 26, 2005
William M. Diefenderfer, III		
/s/ Thomas J. Fitzpatrick	President and Chief Operating Officer and Director	May 26, 2005
Thomas J. Fitzpatrick		
/s/ Diane Suitt Gilleland	Director	May 26, 2005
Diane Suitt Gilleland		
/s/ Earl A. Goode	Director	May 26, 2005
Earl A. Goode		
/s/ Ann Torre Grant	Director	May 26, 2005
Ann Torre Grant		
/s/ Ronald F. Hunt	Director	May 26, 2005
Ronald F. Hunt		
/s/ Benjamin J. Lambert, III	Director	May 26, 2005
Benjamin J. Lambert, III		
/s/ Barry A. Munitz	Director	May 26, 2005
Barry A. Munitz		

/s/ A. Alexander Porter, Jr.

Director

May 26, 2005

A. Alexander Porter, Jr.

/s/ Wolfgang Schoellkopf

Director

May 26, 2005

Wolfgang Schoellkopf

/s/ Steven L. Shapiro

Director

May 26, 2005

Steven L. Shapiro

/s/ Barry L. Williams

Director

May 26, 2005

Barry L. Williams

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Sequentially Numbered Page</u>
5.1	Opinion of Mary F. Eure, Esq., Vice President and Corporate Secretary of SLM Corporation	6
10.1	SLM Corporation Incentive Plan	*
23.1	Consent of Mary F. Eure, Esq. (contained in Exhibit 5.1)	6
23.2	Consent of Independent Registered Public Accounting Firm	8
24.1	Power of Attorney (included on the signature page of this Registration Statement)	3

* Incorporated by reference from Exhibit 10.24 to the Company's Form 8-K filed on May 25, 2005.

May 26, 2005

SLM Corporation
11600 Sallie Mae Drive
Reston, VA 20193

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

I am Vice President and Corporate Secretary of SLM Corporation (formerly USA Education Inc. and formerly SLM Holding Corporation), a Delaware corporation (the "Corporation"). The Corporation is about to register with the Securities and Exchange Commission on a registration statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended, an aggregate of 2,200,000 additional shares of the Corporation's common stock, \$0.20 par value per share (the "Shares"), which Shares may be offered and sold under the SLM Corporation's Incentive Plan, as amended (the "Plan").

As Vice President and Corporate Secretary for the Corporation, I am familiar with its Certificate of Incorporation, as amended, and Bylaws, as amended. I have examined the Plan, the prospectus that will be distributed to participants in the Plan (the "Prospectus") and the Registration Statement.

I have also examined and relied upon such corporate records of the Corporation and other documents and certificates with respect to factual matters as I have deemed necessary to render the opinion expressed herein. With respect to the documents I have reviewed, I have assumed, without independent verification, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, and the conformity with originals of all documents submitted to me as copies. As to any facts material to this opinion that I did not independently establish or verify, I have relied upon statements and representations of other officers and representatives of the Corporation.

Based upon my examination mentioned above, I am of the opinion that all necessary corporate proceedings by the Corporation have been duly taken to authorize the issuance of the Shares pursuant to the Plan and that the Shares being registered pursuant to the Registration Statement, when issued and paid for in accordance with the terms of the Plan, will be duly authorized, validly issued, fully paid and nonassessable.

This letter expresses my opinion as to the provisions of the Delaware General Corporation Law governing the authorization and issuance of stock, but does not extend to the securities or "Blue Sky" laws of Delaware or any other jurisdiction or to federal securities laws or to other laws.

I hereby consent to the filing of this opinion as part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder. This opinion is intended solely for your use in connection with the transactions described above. No other person may rely on this opinion for any other purpose without my prior written consent.

Very truly yours,

/s/ Mary F. Eure

Mary F. Eure
Vice President and Corporate Secretary

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 15, 2005, relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in the 2004 Annual Report to Shareholders of SLM Corporation, which is incorporated by reference in SLM Corporation's Annual Report on Form 10-K for the year ended December 31, 2004.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
May 26, 2005