

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>McGarry Steven</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP & Chief Financial Officer</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/27/2020</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	
300 CONTINENTAL DRIVE			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	01/27/2020		A		15,459 ⁽¹⁾	A	\$0	288,266.3665 ⁽²⁾⁽³⁾	D	
Common Stock	01/27/2020		F		4,785 ⁽⁴⁾	D	\$11.2	283,481.3665 ⁽²⁾⁽³⁾	D	
Common Stock	01/27/2020		F		4,480 ⁽⁵⁾	D	\$11.2	279,001.3665 ⁽²⁾⁽³⁾	D	
Common Stock	01/27/2020		F		1,557 ⁽⁶⁾	D	\$11.2	277,444.3665 ⁽²⁾⁽³⁾	D	
Common Stock								2,168.808 ⁽⁷⁾	I	401(k) Savings Plan

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					

Explanation of Responses:

- Shares reported in this column represent shares awarded in connection with the vesting of performance stock units awarded on January 27, 2017 ("PSUs"), as certified by the Nominations, Governance, and Compensation Committee on January 27, 2020.
- Includes Dividend Equivalent units in connection with RSUs granted under the SLM Corporation 2012 Omnibus Incentive Plan.
- Includes shares of common stock acquired under a dividend reinvestment plan.
- Represents shares of the Company common stock required to be withheld to satisfy the reporting person's tax withholding obligations in connection with the vesting of the PSUs.
- On January 27, 2017, the reporting person was granted restricted stock units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company"), subject to vesting conditions, to vest in one-third increments on January 27, 2018, 2019 and 2020. On January 27, 2020, 13,427 shares vested in connection with these RSUs, of which 4,480 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.
- On January 27, 2017, the reporting person was granted restricted stock units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company"), subject to transfer restrictions that lapse in one-third increments on January 27, 2018, 2019 and 2020. On January 27, 2020, the transfer restrictions lapsed in connection with 5,032 of these RSUs, of which 1,557 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.
- Represents the number of units held in a unitized stock fund, including reinvested dividends, in the Sallie Mae 401(k) Savings Plan.

Remarks:

/s/ Jeffrey Lipschutz (POA) for Steven J. McGarry 01/29/2020

** 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.