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----------------                    U.S. SECURITIES AND EXCHANGE COMMISSION        ---------------------------
|F  O  R  M   4|                              Washington, D.C. 20549                |        OMB APPROVAL       |
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                                    STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP     |OMB Number        3235-0287|
[ ] Check this box if                                                               |Expires: September 30,1998 |
    no longer Subject         Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, |Estimated ave. burden |
    to Section 16.              Section 17(a) of the Public Utility Holding Company Act of 1935 or     |hours per response.....0.5|
                                    Section 30(f) of the Investment Company Act 1940  ---------------------------
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|1.Name and Address of Reporting Person* |2.Issuer Name and Ticker or Trading Symbol |6.Relationship of Reporting Person to  |
|                                         |                                           |  Issuer (Check all Applicable)        |
|McDemmond        Marie       V. |SLM Holding Corporation                            |                                       |
|                                         | of Reporting Person  |  Year              |---(give title below) ---(Specify below)|
|                                         |                                           | X  Director            10% Owner      |
|-----------------------------------------|------------------------------------|------|---                     ---            |
|    (Last)         (First)     (MI)|3.IRS or Soc. Sec. No. |4.Statement for Month/    |   Officer              Other          |
|                                   | of Reporting Person   | Year                     |---(give title below) ---(Specify below)|
|  11600 Sallie Mae Drive           | (Voluntary)           |                          |                                       |
|                                   |                       |   November  1999         |                                       |
|                                   |                       |                          |                                       |
|-----------------------------------|                       |--------------------------|---------------------------------------|
|     (Street)                      |                       |5.If Amendment, Date of |7. Individual or Joint/Group Filing      |
|                                   |                       |  Original (Month/Year) |   (Check Applicable Line)               |
|                                   |                       |                          |                                       |
|Reston           VA    20193       |                       |                          | X  Form filed by One Reporting Person |
|                                   |                       |                          |---                                    |
|                                   |                       |                          |    Form filed by More than One        |
|                                   |                       |                          |--- Reporting Person                   |
|-----------------------------------------------------------------------------------------------------------------|
|     (City)       (State)     (Zip)                                                                              |
|                                TABLE I - Non-Derivative Securities Acquired, Disposed of or Beneficially Owned  |
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1.Title of Security (Instr. 3)	2.Transaction Date (Mon/Day/Yr)	3.Trans. Code (Instr.8)		4.Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5.Amount of Securities Beneficially Owned at End of Month (Instr. 3 & 4)	6. Own. Form (D) or (I)	7.Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) (D)	Price			
Common Stock	11/16/1999	M		10000	A	$39.3393			
Common Stock	11/16/1999	S		1400	D	$53.0000			
Common Stock	11/16/1999	S		7600	D	$52.1875	1000	D	

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Reminder: Report on a separate line for each class securities owned directly or indirectly.        SEC 1474 (7-96)
*If the form is filed by more than one reporting person, see Instruction 4(b)(v).
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FORM 4 (continued)          TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned
                                 (e.g., puts, calls, warrants, options, convertible security)
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1.Title of Derivative Security (Instr. 3)	2.Conversion or Exercise Price of Derivative Security	3. Trans Date (Mon/Day/Year)	4.Transaction Code (Instr.8)		5.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6.Date Exercisable and Expiration Date (Month/Day/Year)		7.Title and Amount of Underlying Securities (Instr. 3 & 4)		8.Price of Derivative Security (Instr. 5)	9.Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Own. Form of Deri. Sec. Dir. (D) or Ind. (I)	11.Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date Exbl.	Exp. Date	Title	Amount or Number of Shares				

Stock Opti on (Right to buy)	$39.3393	11/16 1999	M				10000		08/13 2007	Common Sto ck	10000		95000	D		
								(01)								

Explanation of Responses:
    (01) The options become exercisable in increments of one-third upon the Company's common stock having a closing price on the
          New York Stock Exchange of $42.86, $57.15 and $71.43, respectively, for five trading days, they also become exercis
          able on the   eighth anniversary of their grant (Augus
          t 13, 2005) subject to the reporting person's continued service with the Company.