SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* Quinlan Raymond J.	2. Issuer Name **and** Ticker or Trading Symbol SLM CORP [SLM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

(Last) (First) (Middle) 300 CONTINENTAL DRIVE	3. Date of Earliest Transaction (Month/Day/Year) 02/10/2017	X Director 10% Owner
		X Officer (give title below) Other (specify below)
		Chairman & CEO

(Street) NEWARK DE 19713	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		X Form filed by One Reporting Person
		Form filed by More than One Reporting Person

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	02/10/2017		F		51,376[(1)]	D	$12.43	1,395,815	D	
Common Stock	02/10/2017		F		10,520[(2)]	D	$12.43	1,385,295	D	

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	Amount or Number of Shares				

Explanation of Responses:

1. On February 10, 2015, Mr. Quinlan was granted 317,460 restricted stock units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company"), subject to continued employment, to vest in one-third increments on February 10, 2016, 2017 and 2018. On February 10, 2017, 105,820 shares vested in connection with these RSUs, of which 51,376 shares were withheld by the Company to satisfy Mr. Quinlan's tax withholding obligations.

2. On February 10, 2015, a portion of Mr. Quinlan's 2014 Management Incentive Plan Award was granted in the form of RSUs that carry transfer restrictions that lapse in one-third increments on February 10, 2016, 2017 and 2018, regardless of continued employment. On February 10, 2017, the restrictions lapsed on 22,770 RSUs, and 10,520 shares of the Company common stock were withheld to satisfy Mr. Quinlan's tax obligations in connection with the lapsing of such restrictions.

/s/ Nicolas Jafarieh (POA) for Raymond J. Quinlan   02/14/2017

** 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.