

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): March 11, 2021

SLM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

001-13251
(Commission
File Number)

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

300 Continental Drive Newark, Delaware
(Address of principal executive offices)

19713
(Zip Code)

Registrant's telephone number, including area code: (302) 451-0200

(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$.20 per share	SLM	The NASDAQ Global Select Market
Floating Rate Non-Cumulative Preferred Stock, Series B, par value \$.20 per share	SLMBP	The NASDAQ Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 8.01 OTHER EVENTS.

On March 11, 2021, the Company issued a press release announcing the preliminary results of its previously announced tender offer (the “Offer”) to purchase up to \$1 billion in aggregate purchase price of its outstanding shares of common stock, par value \$0.20 per share.

Attached as Exhibit 99.1, and incorporated by reference herein, is a copy of the Company’s press release dated March 11, 2021 related to the Offer.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Sallie Mae - Press Release – March 11, 2021
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SLM CORPORATION

Date: March 11, 2021

By: /s/ STEVEN J. MCGARRY

Steven J. McGarry

Executive Vice President and Chief Financial Officer

News Release

For Immediate Release

Sallie Mae Announces the Expiration and Preliminary Results of Tender Offer to Purchase Up to \$1 Billion in Value of Shares of its Common Stock

NEWARK, Del., March 11, 2021 — Sallie Mae® (Nasdaq: SLM), formally SLM Corporation, announced today the expiration and preliminary results of its “modified Dutch Auction” tender offer (the “Offer”) to purchase up to \$1 billion in aggregate purchase price of its outstanding shares of common stock, par value \$0.20 per share (the “Securities”), at a price per Security of not less than \$14.40 or greater than \$16.50 per share. The Offer expired at 12:00 midnight, New York City time, at the end of the day on March 10, 2021.

Based on the preliminary count by Computershare Trust Company, N.A., the depository for the Offer, a total of 28,521,008 Securities were properly tendered and not properly withdrawn at or below the purchase price of \$16.50 per share, including 16,846,202 Securities that were tendered by notice of guaranteed delivery. The tendered Securities represent approximately 7.8% percent of Sallie Mae’s shares of outstanding common stock as of March 9, 2021.

In accordance with the terms and conditions of the Offer, and based on the preliminary count by the depository, Sallie Mae expects to purchase all 28,521,008 Securities at a price of \$16.50 per Security, for an aggregate cost of approximately \$470.6 million, excluding fees and expenses relating to the Offer. As Sallie Mae expects to accept for purchase all of the Securities that were validly tendered and not validly withdrawn at or below the price of \$16.50 per share, Sallie Mae expects there will be no proration factor.

The number of Securities to be purchased are preliminary and subject to change. The preliminary information contained in this press release is subject to confirmation by the depository and is based on the assumption that all Securities tendered through notice of guaranteed delivery will be delivered within the two business day settlement period. The final number of Securities to be purchased will be announced following the expiration of the guaranteed delivery period and completion by the depository of the confirmation process. Payment for the Securities accepted for purchase pursuant to the Offer will occur promptly thereafter.

J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC are acting as dealer managers for the Offer. For additional information regarding the terms of the Offer, please contact: J.P. Morgan Securities LLC at (877) 371-5947 (toll-free) or Goldman Sachs & Co. LLC at (212) 902-1000 (toll-free) or (800) 323-5678 (collect). To confirm delivery of Securities, please contact D.F. King & Co., Inc., which acted as the tender agent and information agent for the Offer, at (877) 283-0322 (toll-free) or (212) 269-5550 (banks and brokers).

Sallie Mae (Nasdaq: SLM) believes education and life-long learning, in all forms, help people achieve great things. As the leader in private student lending, we provide financing and know-how to support access to college and offer products and resources to help customers make new goals and experiences, beyond college, happen. Learn more at SallieMae.com. Commonly known as Sallie Mae, SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

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