



**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) May 13, 2003

**SLM CORPORATION**

(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other  
jurisdiction of  
incorporation)

File No. 001-13251  
(Commission File  
Number)

52-2013874  
(IRS Employer  
Identification Number)

11600 Sallie Mae Drive, Reston, Virginia

20153

(Address of principal executive offices)

(zip code)

Registrant's telephone number, including area code:

(703) 810-3000

Not Applicable

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

---

**Item 5. Other Events**

On May 13, 2003, SLM Corporation announced that it had agreed to sell \$2 billion aggregate principal amount of its floating rate convertible senior debentures due 2035. The Company granted the initial purchasers an option to purchase, within 13 days of the date of original issuance, up to an additional \$300 million of the convertible senior debentures. The Company offered the convertible senior debentures only to qualified institutional buyers. The Company will use the net proceeds from the sale of the convertible senior debentures for general corporate purposes. Neither the convertible senior debentures nor the shares of the Company's common stock issuable upon conversion of the convertible senior debentures have been registered under the Securities Act of 1933 or any state securities laws and, until so registered, may not be offered or sold in the United States or any state absent registration or an applicable exemption from registration requirements. The Company issued two press releases announcing the proposed sale of the convertible senior debentures and the pricing of the transaction, respectively, which are attached as exhibits to this current report.

**Item 7. Exhibits**

## (c) Exhibits:

- 99.1 Press Release dated May 13, 2003.
- 99.2 Press Release dated May 14, 2003.

## SIGNATURES

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

SLM CORPORATION

By: /s/ John F. Remondi

Name: John F. Remondi

Title: Executive Vice President, Finance

Dated: May 29, 2003

**SLM CORPORATION**

**Form 8-K**

**CURRENT REPORT**

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press Release dated May 13, 2003
99.2	Press Release dated May 14, 2003

FOR IMMEDIATE RELEASE

**Media Contact:**

Jim Boyle  
(703) 810-5605  
Martha Holler  
(703) 810-5178

**Investor Contact:**

Jeff Heinz  
(703) 810-7751  
Nam Vu  
(703) 810-7723

## SLM CORPORATION ANNOUNCES PROPOSED PRIVATE OFFERING OF CONVERTIBLE DEBENTURES

**RESTON, Va., May 13, 2003** — SLM Corp. (NYSE:SLM) announced today that it intends to offer, subject to market and other conditions, \$2 billion of convertible debentures through a private offering (such amount does not include an option to be granted to the initial purchasers to acquire additional debentures in an amount up to \$300 million). The debentures will be convertible under certain conditions into shares of the SLM Corp. common stock and will mature in 2035. Concurrently with the private offering, the company intends to enter into equity forward contracts with the initial purchasers or their affiliates to acquire up to 1.5 million shares of its common stock.

The offering will be made only to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933. SLM Corp. intends to use the net proceeds of the offering for general corporate purposes.

The securities to be offered have not been registered under the Securities Act of 1933 or any state securities laws, and unless so registered may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933 and applicable state securities laws.

\*\*\*

**SLM Corporation** (NYSE: SLM) is the nation's leading provider of education funding, managing nearly \$81 billion in student loans for more than seven million borrowers. The company primarily provides federally guaranteed student loans originated under the Federal Family Education Loan Program (FFELP), and offers comprehensive information and resources to guide students, parents and guidance professionals through the financial aid process. Celebrating its 30th anniversary this month, the company opened its doors in May 1973 as a government-sponsored enterprise (GSE) called the Student Loan Marketing Association, and began the privatization process in 1997. Since then, Sallie Mae's parent company name has changed, most recently to SLM Corporation (effective May 17, 2002). Through its specialized subsidiaries and divisions, the company also provides an array of consumer credit loans, including those for lifelong learning and K-12 education, and business and technical outsourcing services for colleges and universities. More information is available at <http://www.salliemae.com>. SLM Corporation and its subsidiaries, other than the Student Loan Marketing Association, are not sponsored by or agencies of the United States.

###

FOR IMMEDIATE RELEASE

**Media Contact:**

Jim Boyle  
(703) 810-5605  
Martha Holler  
(703) 810-5178

**Investor Contact:**

Jeff Heinz  
(703) 810-7751  
Nam Vu  
(703) 810-7723

## SLM CORPORATION PRICES SENIOR CONVERTIBLE DEBENTURE PRIVATE OFFERING

**RESTON, Va., May 14, 2003** — SLM Corp. (NYSE:SLM) announced today that it has priced its previously announced offering of \$2 billion aggregate principal amount of 32-year senior convertible debentures. SLM Corp. anticipates that the transaction will close on May 20, 2003. The debentures will be senior unsecured debentures, convertible, under certain conditions, into shares of SLM common stock, at a conversion price of \$197.93.

The convertible debentures will bear interest at a floating rate equal to three-month LIBOR minus 0.05 percent, payable in cash, quarterly in arrears, until July 25, 2007, and cannot be called or put prior to that date. Beginning on July 25, 2007, the debentures may be called by the company, subject to certain conditions.

SLM Corp. has also granted the initial purchasers a 13-day option to purchase up to an additional \$300 million of the debentures. Concurrently with the private offering, the company has made arrangements to enter into equity forward contracts with the initial purchasers through which we agreed to acquire up to 1.5 million shares of its common stock.

SLM Corp. intends to use the net proceeds of the offering for general corporate purposes.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the debentures, nor shall there be any sale of the debentures in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of such state. The offering is being made only to qualified institutional buyers. The debentures and the shares of SLM's common stock issuable upon conversion of the notes have not been, and will not be, registered under the Securities Act of 1933 or any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

\*\*\*

**SLM Corporation** (NYSE: SLM) is the nation's leading provider of education funding, managing nearly \$81 billion in student loans for more than seven million borrowers. The company primarily provides federally guaranteed student loans originated under the Federal Family Education Loan Program (FFELP), and offers comprehensive information and resources to guide students, parents and guidance professionals through the financial aid process. Celebrating its 30th anniversary this month, the company opened its doors in May 1973 as a government-sponsored enterprise (GSE) called the Student Loan Marketing Association, and began the privatization process in 1997. Since then, Sallie Mae's parent company name has changed, most recently to SLM Corporation (effective May 17, 2002). Through its specialized subsidiaries and divisions, the company also provides an array of consumer credit loans, including those for lifelong learning and K-12 education, and business and technical outsourcing services for colleges and universities. More information is available at <http://www.salliemae.com>. SLM Corporation and its subsidiaries, other than the Student Loan Marketing Association, are not sponsored by or agencies of the United States.

###