

<b>OMB APPROVAL</b>	
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**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

1. Name and Address of Reporting Person* <u>CLARK JONATHAN C</u>  (Last) (First) (Middle) <u>300 CONTINENTAL DRIVE</u>  (Street) <u>NEWARK DE 19713</u>  (City) (State) (Zip)	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 Officer (give title below) Other (specify below)  X <b>EVP &amp; CFO</b>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/03/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) 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	02/03/2012		A		70,877 <sup>(1)</sup>	A	\$0	185,319	D	
Common Stock	02/03/2012		A		34,396 <sup>(2)</sup>	A	\$0	219,715	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				
Stock Options (Right to Buy)	\$15.99	02/03/2012		A		130,869		(3)	02/03/2017	Common Stock	130,869	\$0	130,869	D	

**Explanation of Responses:**

- Grant of Performance Stock Units ("PSUs") which is classified as "Common Stock," as permitted, since the PSUs will be settled solely by delivery of shares of the Company's common stock upon vesting. The PSUs will vest after a three-year performance period (2012-2014), with potential payout ranging from 0% to 130% of the target award based on the Company's cumulative "core net income" for such performance period. The PSUs will vest on the second business day after the Company files its annual report on Form 10-K for the year ending 2014 with the SEC, and in no event later than March 15, 2015.
- Grant of Restricted Stock Units ("RSUs") which is classified as "Common Stock," as permitted, since the RSUs will be settled solely by delivery of shares of the Company's common stock. These RSUs represent a portion of the bonus amount for 2011 and are vested at grant but subject to transfer restrictions until settlement by delivery of common stock in one-third increments on the first, second and third anniversary of the grant date.
- These options vest as follows: 1/3 will vest on the first anniversary date of the grant (February 3, 2013); 1/3 will vest upon (i) the Company's common stock having a closing price per share that is at least \$17.00 for any five consecutive trading days and (ii) the second anniversary of the grant date (February 3, 2014); and 1/3 will vest upon (i) the Company's common stock having a closing price per share that is at least \$19.00 for any five consecutive trading days and (ii) the third anniversary of the grant date (February 3, 2015).

/s/ Carol R. Rakatansky (POA) 02/07/2012  
for Jonathan C. Clark

\*\* 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.