FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Washington, D.C. 20049

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

STATEMEN

Filed p

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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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* KELER MARIANNE M						2. Issuer Name and Ticker or Trading Symbol SLM CORP [SLM]											k all appl Direct	or		10% Ov	vner
(Last) 11600 SA	Last) (First) (Middle) 11600 SALLIE MAE DRIVE				3. Date of Earliest Transaction (Month/Day/Year) 03/19/2004											X	below	r (give title) xecutive V	/ice l	Other (s below) President	врес пу
(Street) RESTON					4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)										6. Indi Line) X	,				n
(City)	(S		(Zip)	n Doriv	ativa						Dia:			Ba	nofic	برااها	0				
Table I - Non-Deriva 1. Title of Security (Instr. 3) 2. Transac Date (Month/Date)					ction	2 ar) if	2A. Deemed Execution Date, if any (Month/Day/Year)			ransac ode (Ir	4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4				or 5. Amo Securit Benefic Owned		unt of ies ially Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership	
										ode	v	Amount		(A) or (D)	Pric	се	Reporte Transac (Instr. 3	ction(s)			(Instr. 4)
Common Stock																345,720			D		
Common Stock																21,093.76(1)				By 401k Plan	
Common Stock																627			I	By Son	
Phantom Stock Units 03/19/2										A		253.0	03	A	\$4	0.86	61,068.58(2)			D	
		Т	able II -	Derivat (e.g., p													wned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deem Execution if any (Month/Da	Date,	4. Transaction Code (Instr. B)		5. Number of		Expir	te Exe ation I th/Day	Date	ble and	Amo Sec Und Deri	7. Title and Amount of Securities Underlying Derivative Secur (Instr. 3 and 4)		ty De Se	Price of erivative curity str. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transactior (Instr. 4)	у	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exerc	cisable		cpiration ate	Title	,	Amour or Number of Shares	er					
Phantom Stock Units	\$0 ⁽³⁾	03/19/2004			A		3.6		((4)		(4)		nmon ock	3.6		\$40.86	877.75		D	

Explanation of Responses:

- 1. Includes shares acquired under the 401k Plan.
- 2. Includes units acquired under the Officer Deferred Compensation Plan. Units are settled in the Company's common stock.
- 3. Conversion or Exercise Price of Derivative Security is 1 to 1.
- 4. Phantom Stock Units accrued under the Supplemental 401k Plan are to be settled in cash and/or the Company's common stock upon the reporting person's retirement from the company.

<u>Mary F. Eure (POA)</u> <u>03/23/2004</u>
** 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.