FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549

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

F CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

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* McGarry Steven					2. Issuer Name and Ticker or Trading Symbol SLM CORP [SLM]									(Chec	k all app Dired	olicable) ctor	10%	Owner
`	,	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 01/27/2017							X	belov	below)		()		
				4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)										,			
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
Date			Execution Date,		3. 4. Securiti Disposed Code (Instr. 8)		es Acquired (A) or Of (D) (Instr. 3, 4 and 5			nd 5)	Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)				
								Code	v	Amount	ount (A) or Pr		Pric	Transportion(c)		ction(s)		(instr. 4)
Common Stock 01/27/2			2017	017		A		40,712(1)		Α	\$	6 <mark>0</mark>	345,	938.3371	D			
Common Stock 01/27/2			2017	2017			A		15,664 ⁽²	2)	A	\$	S <mark>O</mark>	361,	602.3371	D		
Common Stock 01/27/2				2017	.017		F		368 ⁽³⁾		D	\$1	1.79	361,234.3371		D		
Common Stock															2,14	41.858 ⁽⁴⁾	I	401(k) Savings Plan
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																		
Derivative Security Instr. 3) Date (Month/Day/Year) Date (if any (Month/Day/Year) Execution Date, if any (Month/Day/Year) Execution Date, if any (Month/Day/Year)			Code (ode (Instr. Derivative			6. Date Exercisable and Expiration Date (Month/Day/Year)			Amoun		f nstr. 3 mount umber	Der Sec (Ins	ivative urity	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
	(Fin NTINENTAL) (K DF (St.) Security (Inst.) Stock Stock Stock Stock Conversion or Exercise Price of Derivative	(First) (Conversion or Exercise Price of Derivative) (Month/Day/Year)	(First) (Middle) NTINENTAL DRIVE K DE 19713 (State) (Zip) Table I - Note to the property of the price of Derivative (Month/Day/Year) Price of Derivative (Month/Day/Year)	(First) (Middle) NTINENTAL DRIVE IX DE 19713 (State) (Zip) Table I - Non-Deriv Security (Instr. 3) 2. Transacton Date (Month/Day/Year) Conversion or Exercise Price of Derivative Price of Derivative (First) (Middle) (Zip) Table II - Non-Deriv 2. Transacton Date (Month/Day/Year) Stock Table II - Derivate (e.g., pt. 1971) Execution Date, if any (Month/Day/Year)	(First) (Middle) NTINENTAL DRIVE Table I - Non-Derivative Security (Instr. 3) Stock O1/27/2017 Stock Table II - Derivative Security Stock O1/27/2017 Stock Table II - Derivative Security Stock O1/27/2017	(First) (Middle) VTINENTAL DRIVE Table I - Non-Derivative Security (Instr. 3) Stock Stock O1/27/2017 Stock Table II - Derivative Security (Instr. 3) Table II - Derivative Security (Instr. 3) Stock Table II - Derivative Security (Instr. 3) A Deemed Security (Instr. 3) Table II - Derivative Security (Instr. 3) A Deemed Security (Instr. 3) A Deemed Security (Instr. 3) Table II - Derivative Security (Instr. 3) A Deemed Security (Instr. 3) Table II - Derivative Security (Instr. 3)	SLM CORE (First) (Middle) NTINENTAL DRIVE Table I - Non-Derivative Securities (Month/Day/Year) Stock Table II - Derivative Securities (e.g., puts, calls, warr. 2. Transaction Date (e.g., puts, calls, warr. Stock Table II - Derivative Securities (e.g., puts, calls, warr. 2. Transaction Date (e.g., puts, calls, warr. 3. Transaction Date (e.g., puts, calls, warr. (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warr. 3. Transaction Date (e.g., puts, calls, warr. (Month/Day/Year) 3. Date of Earlies 01/27/2017 4. If Amendment, 2. Transaction Date (Month/Day/Year) Stock 3. Date of Earlies 01/27/2017 4. If Amendment, 2. Transaction Date (Month/Day/Year) Stock 4. Transaction of Derivative Securities (e.g., puts, calls, warr. 3. National Stock Table II - Derivative Securities (e.g., puts, calls, warr. 3. Transaction Date (first) Gode (Instr. 8) Stock 1. Orde (Instr. 8) Sign (Month/Day/Year) (Month/Day/Year)	SLM CORP SL	SLM CORP [SLM] SLM CORP [SLM CORP [SLM] SLM	SLM CORP [SLM] (First) (Middle) (Mid	SLM CORP SLM	(First) (Middle) NTINENTAL DRIVE Table I - Non-Derivative Securities Acquired, Disposed of, or Berein (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (Month/Day/Year) (Month/Day/Year) Stock 01/27/2017 A 4. Securities Acquired Disposed of (D) (Instr. Code (Instr.) (Month/Day/Year) Stock 01/27/2017 A 4. 40,712(1) A Stock 01/27/2017 A 15,664(2) A Stock 12. Transaction Date (e.g., puts, calls, warrants, options, convertible security (Month/Day/Year) (Month/Day/Year) A 15,664(2) A Stock 12. Transaction Date (e.g., puts, calls, warrants, options, convertible security (Month/Day/Year) (Month/Day/Year) 2. Transaction Date (e.g., puts, calls, warrants, options, convertible security (A) or Disposed of (Month/Day/Year) (Month/Day/Year) 2. Table II - Derivative Securities Acquired, Disposed of, or Benefic (e.g., puts, calls, warrants, options, convertible security (A) or Disposed of (Month/Day/Year) 2. Table II - Derivative Securities Acquired (A) or Derivative (A) or Disposed of (Month/Day/Year) 2. Table II - Derivative Securities Acquired (A) or Derivative Securities Acquired (Month/Day/Year) 2. Table II - Derivative Securities Acquired (A) or Derivative Securities Acquired (Month/Day/Year) 2. Table II - Derivative Securities Acquired (Month/Day/Year) 3. Transaction Date (e.g., puts, calls, warrants, options, convertible security (A) or Derivative Securities Acquired (Month/Day/Year) 3. Date Expiration Date (Month/Day/Year) 4. Transaction (Date (Instr.) Shumber (Month/Day/Year) 3. Date Expiration Date (Month/Day/Year) 4. Transaction (Month/Day/Year) 5. Date Exercisal Date (Month/Day/Ye	SLM CORP SLM	SLM CORP SLM	SLM CORP SLM SLM Check all applies Check all applies	SLM CORP [SLM] (First) (Middle) NTINENTAL DRIVE 3. Date of Earliest Transaction (Month/Day/Year) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned Execution Date, Month/Day/Year) Stock 01/27/2017 A 1.5,664(2) A \$0 345,938.3371 Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following Reported Transaction (Month/Day/Year) Stock 01/27/2017 A 1.5,664(2) A \$0 345,938.3371 Stock Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Conversion Only Conversion Code (Instr. Socurities Acquired, Disposed of, or Beneficially Owned (Inst	SLM CORP SLM SLM SLM SLM SLM Surprise SLM SLM Surprise Surprise Surprise SLM Surprise Surp

Explanation of Responses:

- 1. A long-term incentive award of restricted stock units ("RSUs") under the SLM Corporation 2012 Omnibus Incentive Plan, which is classified as "Common Stock," as permitted, since the RSUs will be settled solely by delivery of shares of SLM Corporation (the "Company") common stock. Subject to continuing employment, these RSUs vest in one-third increments on January 27, 2018, 2019 and 2020.
- 2. A portion of Mr. McGarry's 2016 Management Incentive Plan Award was granted in the form of RSUs that carry transfer restrictions that lapse in one-third increments on January 27, 2018, 2019 and 2020, regardless of continued employment.
- 3. Represents shares of the Company common stock required to be withheld to satisfy Mr. McGarry's tax withholding obligations upon the grant of RSUs.
- 4. Represents the number of units held in a unitized stock fund in the Sallie Mae 401(k) Savings Plan as of January 23, 2017.

/s/<u>Nicolas Jafarieh (POA) for</u> Steven J. McGarry

01/31/2017

** 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.