

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): January 26, 2012**

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**SLM CORPORATION**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction  
of incorporation)**

**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) 283-8000**

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

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))

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**Item 8.01 Other Events**

On January 26, 2012, the Board of Directors of SLM Corporation: (i) authorized a \$500 million share repurchase program to purchase its outstanding shares of common stock; (ii) authorized a quarterly common stock dividend of \$0.125 per share; and (iii) set the date for its annual meeting of stockholders.

A press release announcing the above was issued and is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1\* SLM Corporation Press Release dated January 26, 2012.

\* Furnished herewith.

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**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.

Date: January 26, 2012

SLM CORPORATION

By: /s/ Laurent C. Lutz

Laurent C. Lutz

Executive Vice President and General Counsel

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
99.1*	SLM Corporation Press Release dated January 26, 2012.

\* Furnished herewith.



FOR IMMEDIATE RELEASE

**SALLIE MAE INCREASES COMMON STOCK DIVIDEND,  
AUTHORIZES \$500 MILLION SHARE REPURCHASE PROGRAM**

*Declares Preferred Stock B Dividend, Sets Annual Meeting Date*

**NEWARK, Del.**, Jan. 26, 2012 — Sallie Mae (NASDAQ: SLM), formally SLM Corporation, announced that its Board of Directors today voted to increase the regular quarterly dividend on the company's common stock from 10 cents to 12.5 cents per share. The next such quarterly dividend will be paid on March 16, to shareholders of record at the close of business on March 2.

The Board of Directors also authorized a \$500 million share repurchase program for the company's outstanding common stock. The program does not have an expiration date.

In addition, the company announced a 2012 second-quarter dividend on its Preferred Stock Series B of \$0.5179695 per share. The dividend on the Preferred Stock Series B will be paid on March 15, to preferred Series B shareholders of record at the close of business on March 5.

The company also scheduled May 24 as the date for its 2012 Annual Meeting of Shareholders. The meeting will take place at 11 a.m. EDT at the company's headquarters in Newark, Del. (300 Continental Drive). Shareholders of record on March 26 may vote.

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**Sallie Mae** (NASDAQ: SLM) is the nation's No. 1 financial services company specializing in education. Whether college is a long way off or just around the corner, Sallie Mae turns education dreams into reality for its 25 million customers. With products and services that include college savings programs, scholarship search tools, education loans, tuition insurance, and online banking, Sallie Mae offers solutions that help families save, plan, and pay for college. Sallie Mae also provides financial services to hundreds of college campuses as well as to federal and state governments. 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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