

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

F O R M 4

OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[ ] Check this box if no longer Subject to Section 16.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act 1940

OMB Number 3235-0287  
Expires: September 30, 1998  
Estimated ave. burden  
hours per response...0.5

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person to Issuer (Check all Applicable)	
Carey	J. Paul		USA Education, Inc. of Reporting Person   Year		---(give title below) ---(Specify below)	Director 10% Owner
(Last)	(First)	(MI)	3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)		4. Statement for Month/Year	X Officer Other
11600 Sallie Mae Drive					February 2001	---(give title below) ---(Specify below)
(Street)					5. If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)
Reston	VA	20193				X Form filed by One Reporting Person
(City)	(State)	(Zip)				--- 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 (Mon/Day/Yr)	3. Trans. Code (Instr. 8)	4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 & 4)	6. Own. Form (D) or (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount			
Common Stock	02/01/2001	M			129521	A	\$39.3393	
Common Stock	02/01/2001	S			84185	D	\$65.5050	
Common Stock	02/01/2001	F			19262	D	\$65.2500	
Common Stock	02/21/2001	M			100000	A	\$49.0000	
Common Stock	02/21/2001	M			100000	A	\$43.0000	
Common Stock	02/21/2001	S			71737	D	\$72.1700	
Common Stock	02/21/2001	F			12017	D	\$72.1500	
Common Stock	02/21/2001	S			64120	D	\$72.6500	
Common Stock	02/21/2001	F			15239	D	\$72.5000	130976 D

Reminder: Report on a separate line for each class securities owned directly or indirectly.  
\*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

SEC 1474 (7-96)

FORM 4 (continued)

TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned (e.g., puts, calls, warrants, options, convertible security)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Date of Derivative Security	3. Transaction Date (Mon/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Own. Form (D) or (I)	11. Nature of Indirect Ownership (Instr. 4)	
				(A)	(D)	Date Exbl.	Exp. Date						Title
Stock Opti	\$39.3393	02/01	M			08/13		Common Sto	129521	\$39.3393	120479	D	

on (Right to buy)		2001					2007	ck						
						(01)								
Stock Option (Right to buy)	\$49.0000	02/21/2001	M		100000		07/16/2008	Common Stock	100000	\$49.0000	50000	D		
						(02)								
Stock Option (Right to buy)	\$43.0000	02/21/2001	M		100000		01/13/2010	Common Stock	100000	\$43.0000	0	D		
						(03)								

Explanation of Responses:

- (01) The options become exercisable in increments of one-third upon the Company's common stock having a closing price on the New York Stock Exchange of \$42.86, \$57.15 and \$71.43, respectively, for five trading days, they also become exercisable on the eighth anniversary of their grant (August 13, 2005) subject to the reporting person's continued service with the Company.
- (02) The options become exercisable in increments of one-third upon the Company's common stock having a closing price on the New York Stock Exchange of \$42.86, \$57.15 and \$71.43, respectively, for five trading days, they also become exercisable on the eighth anniversary of their grant (July 16, 2006) subject to the reporting person's continued service with the Company.
- (03) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$51.60, for five days, they also become exercisable on the fifth anniversary of the grant (January 13,

\*\*Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/Mary F. Eure (POA)

03/12/2001

\*\*Signature of Reporting Person

Date

Note: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMD Number

cont. (03) 2005), but no sooner than one year from the grant date.

Carey, J. Paul

USA Education, Inc.

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