

| OMB APPROVAL                                 |           |
|--|-----------|
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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 *<br><u>Puleo Frank C</u> |               |           | 2. Issuer Name and Ticker or Trading Symbol<br><u>SLM CORP [ SLM ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |  |  |
| (Last)  | (First)       | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>01/28/2010</u>  |  |  |   |  |  |
| <u>12061 BLUEMONT WAY</u>   |               |           | 4. If Amendment, Date of Original Filed (Month/Day/Year)               |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |  |  |
| (Street)  | <u>RESTON</u> | <u>VA</u> |  |  |  |   |  |  |
| (City)  | (State)       | (Zip)     |  |  |  |   |  |  |

**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      |   |  |   |
| <u>Common Stock</u>             | <u>01/28/2010</u>                    |  | <u>A</u>                       |   | <u>5,350<sup>(1)</sup></u>  | <u>A</u>   | <u>\$0</u> | <u>31,850</u>   | <u>D</u>   |   |

**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 |
| <u>Stock Option (Right to Buy)</u>         | <u>\$10.31</u>   | <u>01/28/2010</u>                    |  | <u>A</u>                       |   | <u>10,900</u>  |     | <u>(2)</u>   | <u>01/28/2020</u> | <u>Common Stock</u>   | <u>10,900</u>                              | <u>\$0</u>   | <u>10,900</u>   | <u>D</u>   |       |

**Explanation of Responses:**

- These shares vest contingent upon the re-election to the SLM Corporation Board of Directors at the company's May 2010 annual shareholder meeting.
- Exercisable contingent upon the re-election to the SLM Corporation Board of Directors at the company's May 2010 annual shareholder meeting.

**Remarks:**

By: Carol R. Rakatansky 02/01/2010  
(POA)

\*\* 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.