

SECURITIES AND EXCHANGE COMMISSION  
 Washington, DC 20549  
 -----  
 FORM S-8  
 REGISTRATION STATEMENT UNDER  
 THE SECURITIES ACT OF 1933

SLM HOLDING CORPORATION

-----  
 (Exact Name of Registrant as Specified in its Charter)

Delaware

52-2013874

-----  
 (State or Other Jurisdiction  
 of Incorporation or Organization)

-----  
 (I.R.S. Employer  
 Identification Number)

11600 Sallie Mae Drive  
 Reston, Virginia

21093

-----  
 (Address of Principal Executive Offices)

-----  
 (Zip Code)

Sallie Mae Employees' Thrift & Savings Plan  
 -----  
 (Full Title of the Plans)

MARIANNE M. KELER, ESQ.  
 General Counsel  
 SLM Holding Corporation  
 11600 Sallie Mae Drive  
 Reston, Virginia 21093

-----  
 (Name and Address of Agent for Service)

(703) 810-3000

-----  
 (Telephone Number, Including Area Code, of Agent for Service)

-----  
 Copies to:  
 RONALD O. MUELLER, ESQ.  
 Gibson, Dunn & Crutcher LLP  
 1050 Connecticut Avenue, N.W., Suite 900  
 Washington, D.C. 20036  
 (202) 955-8500

-----  
 CALCULATION OF REGISTRATION FEE

| Title of Securities<br>to be registered     | Amount to be<br>Registered(1) | Proposed<br>Maximum Offering<br>Price Per Share | Proposed Maximum<br>Aggregate Offering<br>Price | Amount of<br>Registration Fee |
|---|-------------------------------|---|---|-------------------------------|
| Common Stock, \$0.20 par<br>value per share | 250,000                       | \$140.625                                       | \$35,156,250                                    | \$10,653.41(2)                |

- (1) Pursuant to Rule 416(a), also covers additional securities that may be offered as a result of stock splits, stock dividends or similar transactions. Pursuant to Rule 416(c), also registers an indeterminate number of plan interests.  
 (2) Calculated pursuant to Rules 457(c) and 457(h)(1) based upon the average of the high and low prices of the Common Stock on the New York Stock Exchange on August 11, 1997, which was \$140.625.

PART I

Item 1. Plan Information.

Not filed as part of this Registration Statement pursuant to Note to Part I of Form S-8.

Item 2. Registration Information and Employee Plan Annual Information.

Not filed as part of this Registration Statement pursuant to Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents of the Registrant heretofore filed with the Securities and Exchange Commission (the "Commission") are hereby incorporated in this Registration Statement by reference:

- (1) the Registrant's Registration Statement on Form S-4 (File No. 333-21217) as filed with the Commission on July 25, 1997, as amended, which includes the balance sheet of the Registrant dated February 3, 1997 and the consolidated financial statements of the Student Loan Marketing Association for the year ended December 31, 1996;
- (2) the Registrant's quarterly report on Form 10-Q for the quarter ended March 31, 1997, filed on May 27, 1997; and the Registrant's quarterly report on Form 10-Q for the quarter ended June 30, 1997, filed on August 6, 1997; and
- (3) the description of the Common Stock set forth under the caption "Description of Registrant's Securities to be Registered" in the Registrant's Registration Statement on Form 8-A dated August 7, 1997, together with any amendment or report filed with the Commission for the purpose of updating such description.

All reports and other documents subsequently filed by the Registrant pursuant to Sections 13(a) and (c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such reports and documents.

Any document, and any statement contained in a document, incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein, or in any

other subsequently filed document that also is incorporated or deemed to be incorporated by reference herein, modifies or supersedes such document or statement. Any such document or statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Subject to the foregoing, all information appearing in this Registration Statement is qualified in its entirety by the information appearing in the documents incorporated by reference.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Article VIII of the Registrant's By-Laws provides for indemnification of the officers and directors of SLM Holding Corporation to the fullest extent permitted by applicable law. Section 145 of the Delaware General Corporation Law provides, in relevant part, that a corporation organized under the laws of Delaware shall have the power, and in certain cases the obligation, to indemnify any person who was or is a party or is threatened to be made a party to any suit or proceeding because such person is or was a director, officer, employee or agent of the corporation or is or was serving, at the request of the corporation, as a director, officer, employee or agent of another corporation, against all costs actually and reasonably incurred by him in connection with such suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, he had no reason to believe his conduct was unlawful. Similar indemnity is permitted to be provided to such persons in connection with an action or suit by or in right of the corporation, provided such person acted in good faith and in a manner he believed to be in or not opposed to the best interests of the corporation, and provided further (unless a court of competent jurisdiction otherwise determines) that such person shall not have been adjudged liable to the corporation.

The directors and officers of the Registrant and its subsidiaries will be covered by a policy of insurance under which they will be insured, within the limits and subject to certain limitations, against certain expenses in connection with the defense of actions, suits or proceedings, and certain liabilities that might be imposed as a result of such actions, suits or proceedings in which they are parties by reason of being or having been directors or officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

5 IRS Determination Letter.

23.1 Consent of Independent Auditors.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the District of Columbia, on this 13th day of August, 1997.

SLM HOLDING CORPORATION

By: /s/ Albert L. Lord

-----  
ALBERT L. LORD  
Chief Executive Officer

Each person whose signature appears below constitutes and appoints Marianne M. Keler and Ronald O. Mueller, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the acquirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the their capacities and on the dates indicated.

| Signature<br>-----                              | Title<br>-----   | Date<br>-----   |
|---|--|-----------------|
| /s/ Albert L. Lord<br>-----<br>ALBERT L. LORD   | Chief Executive Officer<br>(Principal Executive Officer)                   | August 13, 1997 |
| /s/ Mark G. Overend<br>-----<br>MARK G. OVEREND | Chief Financial Officer<br>(Principal Financial and<br>Accounting Officer) | August 13, 1997 |
| /s/ Edward A. Fox<br>-----<br>EDWARD A. FOX     | Chairman of the<br>Board of Directors                                      | August 13, 1997 |

|   |          |                 |
|---|----------|-----------------|
| /s/ James E. Brandon<br>-----<br>JAMES E. BRANDON               | Director | August 13, 1997 |
| /s/ Charles L. Daley<br>-----<br>CHARLES L. DALEY               | Director | August 13, 1997 |
| /s/ Thomas J. Fitzpatrick<br>-----<br>THOMAS J. FITZPATRICK     | Director | August 13, 1997 |
| /s/ Diane S. Gilleland<br>-----<br>DIANE S. GILLELAND           | Director | August 13, 1997 |
| /s/ Ann Torre Grant<br>-----<br>ANN TORRE GRANT                 | Director | August 13, 1997 |
| /s/ Ronald F. Hunt<br>-----<br>RONALD F. HUNT                   | Director | August 13, 1997 |
| /s/ Benjamin J. Lambert III<br>-----<br>BENJAMIN J. LAMBERT III | Director | August 13, 1997 |
| /s/ Marie V. McDemmond<br>-----<br>MARIE V. MCDEMMOND           | Director | August 13, 1997 |
| /s/ Barry A. Munitz<br>-----<br>BARRY A. MUNITZ                 | Director | August 13, 1997 |
| /s/ A. Alexander Porter<br>-----<br>A. ALEXANDER PORTER         | Director | August 13, 1997 |
| /s/ Wolfgang Schoellkopf<br>-----<br>WOLFGANG SCHOELLKOPF       | Director | August 13, 1997 |

/s/ Steven L. Shapiro  
-----  
STEVEN L. SHAPIRO

Director

August 13, 1997

/s/ Randolph H. Waterfield  
-----  
RANDOLPH H. WATERFIELD

Director

August 13, 1997

Pursuant to the requirements of the Securities Act of 1933, the trustee of the Sallie Mae Employees' Thrift & Savings Plan has duly executed this Registration Statement on Form S-8, in the District of Columbia on August 13, 1997.

By: /s/ Mark G. Overend

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Name: Mark G. Overend  
Title: Trustee



EXHIBIT INDEX

| Exhibit<br>- - - - - | Description<br>- - - - -        | Sequentially Numbered Page<br>- - - - - |
|----------------------|---------------------------------|---|
| 5                    | IRS Determination Letter        | —                                       |
| 23.1                 | Consent of Independent Auditors | —                                       |

Date: Aug 25 1986

Student Loan Marketing Association  
1050 Thomas Jefferson Street, N.W.  
Washington, DC 20007

Employer Identification Number: 52-0974271  
Case Number: 526048082  
Contact Person: Martin A. Wedin  
Contact Telephone Number: (301) 962-3645

Type of Plan: 401(k)  
Plan Number: 001  
Date Amended: Jan 1, 1985  
File Folder Number: 520007824

Dear Applicant:

Based on the information supplied, we have made a favorable determination on your application identified above. Please keep this letter in your permanent records.

Continued qualification of the plan will depend on its effect in operation under its present form. (See section 1.401-1(b)(3) of the Income Tax Regulations). The status of the plan in operation will be reviewed periodically.

The enclosed document describes some events that could occur after you receive this letter that would automatically nullify it without specific notice from us. The document also explains how operation of the plan may affect a favorable determination letter, and contains information about filing requirements.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other Federal or local statutes.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

Sincerely yours,

Teddy R. Kern  
District Director

Enclosures:  
Pub. 794  
OPWBP 515

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THE DETERMINATION LETTER ALSO APPLIES TO THE AMENDMENTS EXECUTED FEB. 25, 1986 AND AUG. 15, 1986.

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in this Registration Statement on Form S-8 pertaining to the Sallie Mae Employees' Thrift & Savings Plan of our report dated February 3, 1997, with respect to the balance sheet as of February 3, 1997 of SLM Holding Corporation and our report dated January 13, 1997 (except as to the third and fourth paragraphs of Note 2, as to which the date is April 7, 1997), with respect to the consolidated financial statements of the Student Loan Marketing Association for the year ended December 31, 1996 included in the Registration Statement (Form S-4 No. 333-21217) and related Proxy Statement/Prospectus, as amended, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

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Ernst & Young LLP

Washington, D.C.  
August 8, 1997