

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

OMB APPROVAL	
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1. Name and Address of Reporting Person* <u>McGarry Steven</u>			2. Issuer Name and Ticker or Trading Symbol <u>SLM CORP [SLM]</u>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP & Chief Financial Officer</u>	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/26/2018</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	
300 CONTINENTAL DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)			
(Street) <u>NEWARK DE 19713</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			
Common Stock	01/26/2018		A		41,953 ⁽¹⁾	A	\$0	363,631 ⁽²⁾	D	
Common Stock	01/26/2018		A		16,257 ⁽³⁾	A	\$0	379,888	D	
Common Stock	01/26/2018		F		536 ⁽⁴⁾	D	\$11.62	379,352	D	
Common Stock	01/27/2018		F		6,714 ⁽⁵⁾	D	\$11.62	372,638	D	
Common Stock	01/27/2018		F		1,801 ⁽⁶⁾	D	\$11.62	370,837	D	
Common Stock								2,141,996 ⁽⁷⁾	I	401(k) Savings Plan

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)		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)					

Explanation of Responses:

- 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 26, 2019, 2020 and 2021.
- The total number of shares of Common Stock is adjusted to correct for a prior error in transmission with respect to the number of shares of Common Stock reported to be held by the Reporting Person.
- A portion of the reporting person's 2017 Management Incentive Plan Award was granted in the form of RSUs that carry transfer restrictions that lapse in one-third increments on January 26, 2019, 2020 and 2021, regardless of continued employment.
- Represents shares of the Company common stock required to be withheld to satisfy the reporting person's tax withholding obligations upon the grant of RSUs.
- On January 27, 2017, the reporting person was granted restricted stock units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company"), subject to vesting conditions, to vest in one-third increments on January 27, 2018, 2019 and 2020. On January 27, 2018, 14,192 shares vested in connection with these RSUs, of which 6,714 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.
- On January 27, 2017, the reporting person was granted restricted stock units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company"), subject to transfer restrictions that lapse in one-third increments on January 27, 2018, 2019 and 2020. On January 27, 2018, the transfer restrictions lapsed in connection with 5,356 of these RSUs, of which 1,801 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.
- Represents the number of units held in a unitized stock fund in the Sallie Mae 401(k) Savings Plan as of January 23, 2018.

/s/ Nicolas Jafarieh (POA) for 01/30/2018
Steven J. McGarry

** 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.