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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 10, 2014 (February 4, 2014)

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

(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 5.02. Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 6, 2014, in contemplation of SLM Corporation's (the "Company") previously announced plan to separate into two distinct publicly-traded entities – an education loan management business ("NewCo") and a consumer banking business ("SLM BankCo"), the following incumbent members of the Company's Board of Directors were appointed to the Board of Directors of NewCo, currently a Company subsidiary: Ann Torre Bates, William M. Diefenderfer III, Diane Suitt Gilleland, Barry A. Munitz, Steven L. Shapiro, Barry Lawson Williams, and Sallie Mae President and Chief Executive Officer John F. Remondi.

After the separation, SLM BankCo, as the Company's successor and the holding company for the Company's current consumer banking business, is expected to retain on its Board of Directors the Company's incumbent directors Frank C. Puleo, Earl A. Goode, Ronald F. Hunt and Raymond J. Quinlan, who will serve as Executive Chairman of the Board of Directors. A number of incumbent directors of the current Sallie Mae Bank Board of Directors will likely be appointed to serve on the SLM BankCo Board of Directors.

Upon completion of the separation, the NewCo directors will resign from all positions they hold at SLM BankCo or Sallie Mae Bank. NewCo and SLM BankCo will have no common directors following the separation.

On February 10, 2014, the Company issued a press release announcing the aforementioned director appointments and other matters, a copy of which is attached as Exhibit 99.1 hereto and incorporated by reference herein.

In addition, on February 4, 2014, the Company's Compensation Committee approved 2014 long-term incentive awards for its senior executives, including all of its existing named executive officers. As in prior years, these awards have been made under, and in accordance with, the terms of the Company's 2012 Omnibus Incentive Plan. However, in anticipation of the pending separation of NewCo, the Company's Compensation Committee recommended, and its Board of Directors approved, that senior executives, including its named executive officers, should currently receive two-thirds of their 2014 long-term incentive award in the form of restricted stock units of the Company's common stock and receive the remaining one-third of their 2014 long-term incentive awards shortly after the separation of NewCo, the form and terms of these additional equity awards then to be determined by the compensation committees of NewCo and SLM BankCo, respectively. Should the separation of NewCo not occur as anticipated, the Company's Compensation Committee will determine the form and terms of these additional equity awards later in 2014.

ITEM 8.01 OTHER EVENTS.

On February 10, 2014, the Company issued a press release announcing that the Board of Directors has scheduled June 25, 2014, as the date for the 2014 Annual Meeting of Shareholders (the "2014 Annual Meeting") and established a record date of April 30, 2014 for shareholders who may vote at that meeting. The date of the 2014 Annual Meeting, which is later than in previous years, has been set to better accommodate the anticipated completion of the previously announced spin-off of NewCo. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|---|
| 99.1* | Press Release, dated February 10, 2014. |

* Filed herewith.

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.

SLM CORPORATION

Date: February 10, 2014

By: /s/ Laurent C. Lutz

Laurent C. Lutz
Executive Vice President, General Counsel and
Secretary

EXHIBIT INDEX

| <u>Exhibit Number</u> | <u>Description</u> |
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| 99.1* | Press Release, dated February 10, 2014. |

* Filed herewith.



FOR IMMEDIATE RELEASE

**Sallie Mae Sets Annual Meeting Date,
Continues Preparation for Strategic Separation**

NEWARK, Del., Feb. 10, 2014—Sallie Mae (NASDAQ: SLM), formally SLM Corporation, announced today that its board of directors has scheduled June 25, 2014, as the date for its 2014 Annual Meeting of Shareholders. The meeting will take place at 11 a.m., EDT, at Sallie Mae's headquarters at 300 Continental Drive, Newark, Del. Shareholders of record on April 30, 2014, may vote at the Annual Meeting.

The date of the Annual Meeting, which is later than in previous years, has been set to better accommodate the anticipated completion of the previously announced spin-off of Sallie Mae's education loan management business, or "NewCo."

The company also announced that, in contemplation of the strategic separation, the following incumbent members of the Sallie Mae board of directors have been appointed to the board of directors of NewCo, currently a Sallie Mae subsidiary: Ann Torre Bates, William M. Diefenderfer III, Diane Suitt Gilleland, Barry A. Munitz, Steven L. Shapiro, Barry Lawson Williams, and Sallie Mae President and Chief Executive Officer Jack Remondi.

After the separation, "SLM BankCo" as successor of Sallie Mae and holding company of Sallie Mae's consumer banking business will conduct the 2014 Annual Meeting of Shareholders. At this time, it is expected Sallie Mae incumbent directors Frank C. Puleo, Earl A. Goode, Ronald F. Hunt and Raymond Quinlan, who will serve as executive chairman of the board, will remain on the SLM BankCo board. A number of incumbent directors of the Sallie Mae Bank board of directors will likely be appointed to the SLM BankCo board of directors prior to the spin-off.

Up to two additional individuals with relevant industry experience are expected to be appointed to each company's initial board of directors. Upon completion of the separation, the NewCo directors will resign from all positions they hold at SLM BankCo or Sallie Mae Bank. NewCo and SLM BankCo will have no common directors following the separation.

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About Sallie Mae

Sallie Mae 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 Upromise rewards, scholarship search tools, education loans, 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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Forward-Looking Statements

This press release contains “forward-looking statements” and information based on management’s current expectations as of the date of this release, including the planned separation of Sallie Mae’s education loan management business and the expected members of the board of directors of SLM BankCo and NewCo. Statements that are not historical facts, including statements about Sallie Mae’s beliefs or expectations and statements that assume or are dependent upon future events, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those reflected in such forward-looking statements. All forward-looking statements contained in this release are qualified by these cautionary statements and are made only as of the date of this release. Sallie Mae does not undertake any obligation to update or revise these forward-looking statements to conform the statements to changes in its expectations except as required by law. In addition, the planned separation transaction and the terms, details, asset allocations, timing and implementation are all subject to change as Sallie Mae continues to consider, analyze and work on that transaction.

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