

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Boyles Jonathan</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>SVP & Controller</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/10/2016</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	11/10/2016		M		5,154 ⁽¹⁾	A	\$5.7343	187,980 ⁽²⁾	D	
Common Stock	11/10/2016		F		4,009 ⁽³⁾	D	\$8.59	183,971	D	
Common Stock	11/10/2016		S		1,145 ⁽⁴⁾	D	\$8.6025	182,826	D	
Common Stock	11/10/2016		S		8,394 ⁽⁵⁾	D	\$8.601	174,432	D	
Common Stock	02/26/2017		F		6,954 ⁽⁶⁾	D	\$11.96	167,478	D	
Common Stock	02/26/2017		F		2,309 ⁽⁷⁾	D	\$11.96	165,169	D	

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
Stock Options (Right to Buy)	\$5.7343	11/10/2016		M			5,154	02/03/2015	02/03/2017	Common Stock	5,154 ⁽¹⁾	\$0	0	D	

Explanation of Responses:

- This item reports the exercise of SARs with respect to 5,154 shares, which was previously not reported due to an administrative error.
- The total number of shares of Common Stock is adjusted to correct for a prior administrative error with respect to the number of shares of Common Stock reported to be held by the Reporting Person.
- This item reports the withholding of 4,009 shares that occurred in connection with the exercise of SARs, which was previously not reported due to an administrative error.
- This item reports the sale of 1,145 shares, which was previously not reported due to an administrative error. The disposition of these shares did not give rise to any matchable transaction.
- This item reports the sale of 8,394 shares, which was previously not reported due to an administrative error. The disposition of these shares did not give rise to any matchable transaction.
- On February 26, 2016, Mr. Boyles 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 February 26, 2017, 2018 and 2019. On February 26, 2017, 21,008 shares vested in connection with these RSUs, of which 6,954 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.
- On February 26, 2016, a portion of Mr. Boyles's 2015 Management Incentive Plan was granted in the form of RSUs that carry transfer restrictions that lapse in one-half increments on February 26, 2017 and 2018, regardless of continued employment. On February 26, 2017, the restrictions lapsed on 7,508 RSUs, and 2,309 shares of the Company common stock were withheld to satisfy Mr. Boyles's tax withholding obligations.

/s/ Nicolas Jafarieh (POA) for Jonathan R. Boyles 02/28/2017

** 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.