

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 2 to

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

SLM CORPORATION

(Name of Subject Company (Issuer) and Filing Persons (Offeror))

Options to Purchase Common Stock, \$0.20 par value per share
(Title of Class of Securities)

78442P106

(CUSIP Number of Class of Securities (Underlying Common Stock))

SLM Corporation
12061 Bluemont Way
Reston, Virginia 20190
(703) 810-3000

Attention: Mark L. Heleen, Esq.,
Executive Vice President and General Counsel

(Name, address and telephone number of person authorized to receive notices and
communications on behalf of filing persons)

Copies to:

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Vice President and Corporate Secretary
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CALCULATION OF FILING FEE

Transaction Valuation (1)	Amount of Filing Fee
\$43,774,458.57	\$3,121.12

(1) Estimated solely for purposes of calculating the amount of the filing fee. The calculation assumes that all options to purchase the Issuer's common stock that are eligible for exchange will be exchanged for new options and cancelled pursuant to this offer. These options have a value of \$43,774,458.57 as of May 10, 2010 calculated using the Black-Scholes option pricing model.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$3,121.12

Form or Registration No.: 005-51535

Filing Party: SLM Corporation

Date Filed: May 17, 2010

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 2 (this "Amendment No. 2") amends and supplements the Tender Offer Statement on Schedule TO (the "Schedule TO") filed with the Securities and Exchange Commission as of May 14, 2010, as amended on May 17, 2010, relating to an offer by SLM Corporation (the "Company") to exchange certain outstanding options to purchase shares of the Company's common stock for replacement options. This Amendment No. 2 is being filed in order to amend "Item 12. Exhibits" of the Schedule TO.

This Amendment No. 2 amends and restates only the items and exhibits to the Schedule TO that are being amended and restated, and unaffected items and exhibits are not included herein. Except as specifically provided in this Amendment No. 2, the information contained in the Schedule TO remains unchanged.

Item 12. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
(a)(1)(A)	Offer to Exchange Certain Outstanding Stock Options for Replacement Stock Options*
(a)(1)(B)	Form of Option Exchange Program Announcement Letter*
(a)(1)(C)	Option Exchange Program Information Sheet*
(a)(1)(D)	Option Exchange Program Website Screen Shots*
(a)(1)(E)	Form of Participant Letter with Password*
(a)(1)(F)	Form of Election Confirmation Email*
(a)(1)(G)	Instructions for Website Customer Service Representatives*
(a)(1)(H)	Frequently Asked Questions Posted on Option Exchange Program Website*
(a)(1)(I)	Option Exchange Program Summary
(b)	Not applicable
(d)(1)	SLM Corporation 2009-2012 Incentive Plan, incorporated by reference to Exhibit 10.2 of the Company's Form S-8 filed with the SEC on May 22, 2009
(d)(2)	Form of Stock Option Award Agreement*
(g)	Not applicable
(h)	Not applicable

* Previously filed as an exhibit to the Schedule TO.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SLM Corporation

By: /s/ Mark L. Heleen

Name: Mark L. Heleen

Title: Executive Vice President and General Counsel

Date: May 18, 2010

SLM Option Exchange Program Summary

What is the Option Exchange Program?

A one-time opportunity to exchange existing *eligible* stock options for “replacement” stock options with a lower strike (exercise) price.

The exchange will be offered during an “exchange period” (offer period) beginning May 17th, 2010 and ending 11:59 p.m. (ET) on June 14, 2010.

<p>Option Exchange Period <i>May 17 – June 14</i></p>
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Participation in the program is voluntary; there is no penalty for not participating. Current stock options will remain unchanged if not exchanged.

Eligible Employees

SLM employees (FT and PT) who are active or on leave with eligible options as of the start of the exchange period and continue to be employed through the end of the exchange period. Current and former members of the SLM Board of Directors and SLM named executive officers are not eligible to participate.

Eligible Options

Stock options granted from approximately January 2, 2001 – January 31, 2008 with a strike price equal to or greater than \$20.94. Eligible Options are sometimes referred to as “Net Settled Shares” or “SARs”. Restricted shares/units, bonus shares, previously replaced options or shares of common stock acquired on the open market or through participation in one of Sallie Mae’s employee programs (i.e. 401k, deferred compensation, employee stock purchase plan) are not eligible for the exchange program.

Eligible options can be vested or unvested. However, they must be outstanding (that is, not previously exercised, expired, terminated or forfeited) as of the start and end of the exchange period. Eligible options must also have a remaining term that expires after January 1, 2011.

Employees will be able to see all of their eligible options by viewing their own personal grant information on the Exchange Website at www.salliemaeexchange.com.

What will Happen?

Eligible options selected for exchange will be cancelled at the expiration of the exchange period. Replacement options will be granted at the expiration of the exchange period with a strike price equal to the closing price of SLM’s stock on that day.

The original expiration date of the eligible options will carry over to the replacement options, but the replacement options will take on a new vesting cycle (outlined below), regardless of whether the eligible options have already vested. In short, all replacement options will have at least a minimum 6 month vesting period.

Vesting Status (Existing Options)	Grant Type	Replacement Options	
		Vesting Schedule	Vesting Date
Vested	Non-Mgmt Grant	6 months from June 14 th Grant Date	December 14, 2010
	Management Grant	6 months from June 14 th Grant Date	December 14, 2010
Unvested	Non-Mgmt Grant	12 months from June 14 th Grant Date	June 14, 2011
	Management Grant	24 months from June 14 th Grant Date	50% on June 14, 2011 50% on June 14, 2012

Example:

Sue, a Collections Rep, was granted 500 stock options on July 1, 2004. Since this grant was “time vested” over a 3 year period, it fully vested in July of 2005, 2006 and 2007. Sue has not yet exercised any of those options.

If Sue decides to exchange this grant, the 500 options would be canceled and replaced with a new grant generally for fewer options with a June 14th grant date and strike price as of the close of that day. According to the above chart, the replacement grant will vest on December 14th, 2010. Only after December 14th, and before the grant expires, may Sue exercise the grant.

Employees holding multiple grants may choose to exchange some, all or none of their eligible grants on a grant-by-grant basis. Employees cannot exchange only part of a grant. If an employee exchanges a partially vested grant (from January 31, 2008), the employee will receive replacement grants with one portion vesting in 6 months; the other in 12 months.

How will the number of new options be determined?

An “exchange ratio” will be used to determine how many replacement options an employee will receive on a grant-by-grant basis. The ratio is based on several factors, including strike price, and is intended to provide the same relative value as the eligible option being exchanged. Since eligible options will most likely be valued lower than the replacement options, fewer replacement options will generally be granted to maintain the same value.

What happens upon a Job Abolishment?

If an employee ceases to be employed by SLM due to job abolishment (and not due to death or disability), any replacement options held by the employee will be subject to the terms of the SLM Corporation 2009-2012 Incentive Plan and the Stock Option Award Agreement.

- **Vested** options are exercisable up to 3 months/90 days after the date of termination.
- **Unvested, existing options which have not been exchanged** and were granted on/before May 21, 2009 vest as of the termination date and are exercisable up to 3 months/90 days from the date of termination.
- **Unvested “replacement” options** will be cancelled effective the date of termination.

Example:

Recall that Sue, a Collections Rep, was granted 500 stock options on July 1, 2004. Since this grant was “time vested” over a 3 year period, this grant was fully vested.

Since Sue exchanged this grant, she received a replacement grant on June 14, 2010 which is subject to a 6 month vesting period with a December 14th vesting date. If Sue’s job is abolished on December 1st, her replacement grant will not have vested and would therefore be cancelled.

Next Steps:

All eligible employees will receive an email on May 17th informing them of their eligibility to participate in the program and next steps. This communication will also be mailed to the employee’s home.

No action is required if an employee chooses not to participate.

Who do I contact with questions?

Questions about this program and requests for additional copies of any related document should be directed to Global Shares at (877) 231-1697 or via email at: salliemaexchange@globalshares.com

Additional Information Regarding the Exchange Program

SLM Corporation (the “Company”) has filed a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (the “SEC”) in connection with the exchange program. Persons who are eligible to participate in the exchange program should read the Tender Offer Statement on Schedule TO and other related materials, because they contain important information about the exchange program. The Company’s shareholders and option holders may obtain the written materials described above and other documents filed by the Company with the SEC free of charge from the SEC’s Web site at www.sec.gov. In addition, shareholders and option holders may obtain free copies of the documents filed by the Company with the SEC at the investor page on the Company’s Web site at www.salliemae.com/about/investors.

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