# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# SCHEDULE 13G/A

Under the Securities Exchange Act of 1934 (Amendment No. 2)\*

# **SLM CORPORATION**

(Name of Issuer)

## COMMON STOCK, \$0.20 PAR VALUE

(Title of Class of Securities)

## <u>78442P106</u>

(CUSIP Number)

**DECEMBER 31, 2009** 

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[ ] Rule 13d-1(b)
[ x ] Rule 13d-1(c)
[ ] Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

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1.			RTING PERSONS	
	I.R.S. IDENTI	FICAT	TION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
			Capital Management LP	
2.	CHECK THE	APPR	ROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) [ ]			
	(b) [ x ]			
3.	SEC USE ON	LY		
4.	CITIZENSHI	OR P	PLACE OF ORGANIZATION	
	Delaw	are		
N	IUMBER OF	5.	SOLE VOTING POWER	
	SHARES			
BE	ENEFICIALLY		44,207,187*	
	NED BY EACH	6.	SHARED VOTING POWER	
	REPORTING	0.		
	ERSON WITH			
		7.	SOLE DISPOSITIVE POWER	
		/.	SOLE DISPOSITIVE FOWER	
			44,207,187*	
		8.	SHARED DISPOSITIVE POWER	
			0	
9.	AGGREGATE	AMC	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
5.	nooneonie			
	44,207,187*			
10.		IF TH	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]	
10.	(SEE INSTRU			
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11.	PERCENTOR		SS REPRESENTED BY AMOUNT IN ROW 9	
11,	I LICEIVI OI		SS REFRESERTED DT MINOUNT IN NOW 5	
	9.3%*			
12.		PORTI	ING PERSON (SEE INSTRUCTIONS)	
12.		01111		
	PN			
* See	e Item 4			

1.			TING PERSONS TION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Highfi	ields G	SP LLC	
2.			OPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) [ ]			
	(b) [ x ]			
3.	SEC USE ON	LY		
4.	CITIZENSHI	P OR P	PLACE OF ORGANIZATION	
	Delaw	are		
N	UMBER OF	5.	SOLE VOTING POWER	
1	SHARES	э.	SOLE VOTING POWER	
BE	NEFICIALLY		44,207,187*	
	NED BY EACH	6.	SHARED VOTING POWER	
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PE	RSON WITH		—0—	
		7.	SOLE DISPOSITIVE POWER	
			44,207,187*	
		8.	SHARED DISPOSITIVE POWER	
			—0—	
9.	AGGREGATE	E AMC	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	44,207,187*			
10.			IE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ] NS)	
11.	PERCENT OF	CLAS	SS REPRESENTED BY AMOUNT IN ROW 9	
_	9.3%*			
12.	TYPE OF REI	PORTI	NG PERSON (SEE INSTRUCTIONS)	
	00			
* See	e Item 4			

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1.			TING PERSONS
	I.R.S. IDENT	IFICA	TION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Highfi	ields A	Associates LLC
2.			OPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
	(a) [ ]		
	(b) [ x ]		
3.	SEC USE ON	1 37	
3.	SEC USE ON	LY	
4.	CITIZENSHI	P OR F	PLACE OF ORGANIZATION
	Delaw	are	
Ν	NUMBER OF	5.	SOLE VOTING POWER
	SHARES		
BE	ENEFICIALLY		44,207,187*
	NED BY EACH	6	SHARED VOTING POWER
	REPORTING	0.	
	ERSON WITH		_0_
11		7.	SOLE DISPOSITIVE POWER
		/.	SOLE DISPOSITIVE POWER
			44,207,187*
		8.	SHARED DISPOSITIVE POWER
			—0—
9.	AGGREGATE	E AMC	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	44,207,187*		
10.			E AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]
	(SEE INSTRU	JCTIO	NS)
11.	PERCENT OF	F CLA	SS REPRESENTED BY AMOUNT IN ROW 9
	9.3%*		
12.	TYPE OF RE	PORTI	NG PERSON (SEE INSTRUCTIONS)
	00		
* See	e Item 4		

1.	NAMES OF R	EPOR	RTING PERSONS	
	I.R.S. IDENTI	FICA	ITION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Jonath	ion S.	. Jacobson	
2.	CHECK THE	APPR	ROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) [ ]			
	(b) [ x ]			
3.	SEC USE ON	V		
5.	SEC USE ON	LI		
4.	CITIZENSHI	OR F	PLACE OF ORGANIZATION	
	United	l State	es	
N	NUMBER OF	5.	SOLE VOTING POWER	
	SHARES			
BE	ENEFICIALLY		44,207,187*	
OW	NED BY EACH	6.	SHARED VOTING POWER	
F	REPORTING			
PE	ERSON WITH		<b>—0</b> —	
		7.	SOLE DISPOSITIVE POWER	
		<i>.</i>		
			44,207,187*	
		8.	SHARED DISPOSITIVE POWER	
			—0—	
9.	AGGREGATE		OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
5.	110011201112			
	44,207,187*			
10.	CHECK BOX	IF TH	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]	
	(SEE INSTRU			
	,			
11.	PERCENT OF	CLA	ASS REPRESENTED BY AMOUNT IN ROW 9	
	I LIKELIKI OI	CLII		
	9.3%*			
12.	TYPE OF REI	PORTI	ING PERSON (SEE INSTRUCTIONS)	
	IN			
* 500	e Item 4			
260				

1.	NAMES OF R	EPOF	RTING PERSONS	
			ATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	Richa	rd L. (	Grubman	
2.			ROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) [ ]			
	(b) [ x ]			
3.	SEC USE ON	LY		
4.	CITIZENSHI	P OR F	PLACE OF ORGANIZATION	
	United	l State	tes	
ľ	NUMBER OF	5.	SOLE VOTING POWER	
	SHARES			
BE	ENEFICIALLY		44,207,187*	
	NED BY EACH	6.	SHARED VOTING POWER	
	REPORTING			
PI	ERSON WITH		_0_	
		7.	SOLE DISPOSITIVE POWER	
			44,207,187*	
		8.	SHARED DISPOSITIVE POWER	
			—0—	
9.	AGGREGATE	AMC	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	44,207,187*			
10.		IF TH	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []	
	(SEE INSTRU			
			, ,	
11.	PERCENT OF	CLA	ASS REPRESENTED BY AMOUNT IN ROW 9	
	9.3%*			
12.	TYPE OF REI	PORT	TING PERSON (SEE INSTRUCTIONS)	
	IN			
* Se	e Item 4			
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1.			RTING PERSONS ITION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
2.	CHECK THE (a) [ ]		Capital I LP ROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
3.	(b) [ x ] SEC USE ON	LY		
4.	CITIZENSHI	P OR F	PLACE OF ORGANIZATION	
	Delaw	are		
BE OW	NUMBER OF SHARES ENEFICIALLY NED BY EACH	5. 6.	SOLE VOTING POWER 3,405,619* SHARED VOTING POWER	
	REPORTING ERSON WITH	7.	0 SOLE DISPOSITIVE POWER	
		8.	3,405,619* Shared dispositive power 0	
9. 10.	<b>3,405,619*</b> CHECK BOX	IF TH	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ x ]	
11.			ASS REPRESENTED BY AMOUNT IN ROW 9	
12.	0.7%* Type of Rei PN	PORTI	ING PERSON (SEE INSTRUCTIONS)	
* See	e Item 4			

1.	NAMES OF R	EPOR	RTING PERSONS
			TION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
	Highfi	ields C	Capital II LP
2.			OPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
	(a) [ ]		
	(b) [ x ]		
3.	SEC USE ON	LY	
4.	CITIZENSHI	P OR F	PLACE OF ORGANIZATION
	Delaw	are	
N	UMPED OF	-	COLE VOTING DOWED
Г	IUMBER OF SHARES	5.	SOLE VOTING POWER
RE	ENEFICIALLY		10,648,321*
	NED BY EACH	6	SHARED VOTING POWER
	REPORTING	0.	SHARED VOTING FOWER
	ERSON WITH		_0_
		7.	SOLE DISPOSITIVE POWER
			10,648,321*
		8.	SHARED DISPOSITIVE POWER
			<b>—0—</b>
9.	AGGREGATE	E AMC	DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	10,648,321*		
10.		IF TH	IE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ x ]
	(SEE INSTRU		
11.	PERCENT OF	F CLA	SS REPRESENTED BY AMOUNT IN ROW 9
	D D0/ ¥		
12.	2.2%*	ודסרו	ING PERSON (SEE INSTRUCTIONS)
12.	I I PE OF KEI	PORTI	NG PERSON (SEE INSTRUCTIONS)
	PN		
* 0	- Tearra 4		
* 266	e Item 4		

1.	NAMES OF R	EPOR	RTING PERSONS	
			ATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
	111101122111			
	Highfi	elds C	Capital III L.P.	
2.			ROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)	
	(a) [ ]			
	(b) [ x ]			
3.	SEC USE ON	ĹΥ		
4.	CITIZENSHI	OR F	PLACE OF ORGANIZATION	
	Cayma	an Isla	lands	
N	IUMBER OF	5.	SOLE VOTING POWER	
	SHARES			
BE	ENEFICIALLY		30,153,247*	
	NED BY EACH	6.	SHARED VOTING POWER	
	REPORTING			
PE	ERSON WITH		—0—	
		7.	SOLE DISPOSITIVE POWER	
			30,153,247*	
		8.	SHARED DISPOSITIVE POWER	
			0	
			—0—	
0	ACODECATE			
9.	AGGREGALE	AMC	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	30,153,247*			
10.		іс ти	HE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ x ]	
10.	(SEE INSTRU			
	(SEE INSTRO	CHO		
11.	PERCENT OF	CLA	ASS REPRESENTED BY AMOUNT IN ROW 9	
11.	T LIKELINT OF	CLI I		
	6.4%*			
12.	TYPE OF REF	ORTI	TING PERSON (SEE INSTRUCTIONS)	
	PN			
* See	e Item 4			

Item 1 (a). Name of Issuer:

SLM Corporation (the "Issuer")

Item 1 (b). Address of Issuer's Principal Executive Offices:

12061 Bluemont Way, Reston, VA 20190

#### Item 2 (a). Name of Person Filing:

This statement is being filed by the following persons with respect to the shares of common stock ("Common Stock") of the Issuer directly owned by Highfields Capital I LP ("Highfields I"), Highfields Capital II LP ("Highfields II") and Highfields Capital III L.P. ("Highfields III" and, together with Highfields I and Highfields II, the "Funds"):

- (i) Highfields Capital Management LP, a Delaware limited partnership ("Highfields Capital Management") and investment manager to each of the Funds;
- (ii) Highfields GP LLC, a Delaware limited liability company ("Highfields GP") and the General Partner of Highfields Capital Management;
- (iii) Highfields Associates LLC, a Delaware limited liability company ("Highfields Associates") and the General Partner of the Funds;
- (iv) Jonathon S. Jacobson, a Managing Member of Highfields GP and a Senior Managing Member of Highfields Associates;
- (v) Richard L. Grubman, a Managing Member of Highfields GP and a Senior Managing Member of Highfields Associates;
- (vi) Highfields I, a Delaware limited partnership;
- (vii) Highfields II, a Delaware limited partnership; and
- (viii) Highfields III, an exempted limited partnership organized under the laws of the Cayman Islands.

Highfields Capital Management, Highfields GP, Highfields Associates, Mr. Jacobson, Mr. Grubman, Highfields I, Highfields II and Highfields III are sometimes individually referred to herein as a "Reporting Person" and collectively as the "Reporting Persons."

#### Item 2 (b). Address of Principal Business Office or, if None, Residence:

Address for Highfields Capital Management, Highfields GP, Highfields Associates, Mr. Jacobson, Mr. Grubman, Highfields I and Highfields II:

c/o Highfields Capital Management LP John Hancock Tower 200 Clarendon Street, 59th Floor Boston, Massachusetts 02116

		Address for Highfields III:
		c/o Goldman Sachs (Cayman) Trust, Limited Suite 3307, Gardenia Court 45 Market Street, Camana Bay P.O. Box 896 Grand Cayman KY1-1103 Cayman Islands
Item 2	(c).	Citizenship:
		Highfields Capital Management – Delaware Highfields GP – Delaware Highfields Associates – Delaware Jonathon S. Jacobson – United States Richard L. Grubman – United States Highfields I – Delaware Highfields II – Delaware Highfields III – Delaware
Item 2	(d).	Title of Class of Securities:
		Common Stock, \$0.20 par value
Item 2	(e).	CUSIP Number:
		78442P106
Item 3.	Not ap	plicable.

#### Item 4. Ownership.

For Highfields Capital Management, Highfields GP, Highfields Associates, Mr. Jacobson and Mr. Grubman:

- (a) Amount beneficially owned: 44,207,187 shares of Common Stock
- (b) Percent of class: 9.3 %
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 44,207,187
  - (ii) Shared power to vote or to direct the vote: --0--
  - (iii) Sole power to dispose or to direct the disposition of: 44,207,187
  - (iv) Shared power to dispose or to direct the disposition of: -0-

#### For Highfields I:

- (a) Amount beneficially owned: 3,405,619 shares of Common Stock
- (b) Percent of class: 0.7 %
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 3,405,619
  - (ii) Shared power to vote or to direct the vote: --0--
  - (iii) Sole power to dispose or to direct the disposition of: 3,405,619
  - (iv) Shared power to dispose or to direct the disposition of: --0--

#### For Highfields II:

- (a) Amount beneficially owned: 10,648,321 shares of Common Stock
- (b) Percent of class: 2.2 %
- (c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote: 10,648,321

- (ii) Shared power to vote or to direct the vote: --0--
- (iii) Sole power to dispose or to direct the disposition of: 10,648,321
- (iv) Shared power to dispose or to direct the disposition of: --0--

### For Highfields III:

- (a) Amount beneficially owned: 30,153,247 shares of Common Stock
- (b) Percent of class: 6.4 %
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote: 30,153,247
  - (ii) Shared power to vote or to direct the vote: --0--
  - (iii) Sole power to dispose or to direct the disposition of: 30,153,247
  - (iv) Shared power to dispose or to direct the disposition of: --0--

Each of the Reporting Persons listed above has acquired convertible preferred stock, which is convertible into shares of Common Stock. The information set forth herein includes the amount of Common Stock that the Reporting Persons are entitled to acquire.

#### Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

#### Item 6. Ownership of More than Five Percent on Behalf of Another Person.

The shares of Common Stock beneficially owned by Highfields Capital Management, Highfields GP, Highfields Associates, Mr. Jacobson and Mr. Grubman are directly owned by the Funds. Highfields Capital Management serves as the investment manager to each of the Funds. Each of Highfields Capital Management, Highfields GP, Highfields Associates, Mr. Jacobson and Mr. Grubman has the power to direct the dividends from or the proceeds of the sale of the shares of Common Stock owned by the Funds.

#### Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

#### Item 8. Identification and Classification of Members of the Group.

See Exhibit 1 attached hereto.

Each Reporting Person disclaims beneficial ownership of the shares of Common Stock beneficially owned by the other Reporting Persons.

#### Item 9. Notice of Dissolution of Group.

Not applicable.

#### Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

# SIGNATURE

After reasonable 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.

Date HIGHFIELDS CAPITAL MANAGEMENT LP
HIGHFIELDS CAPITAL MANAGEMENT LP
By: Highfields GP LLC, its General Partner
/s/ Joseph F. Mazzella
Signature
Joseph F. Mazzella, Authorized Signator
Name/Title
HIGHFIELDS GP LLC
/s/ Joseph F. Mazzella
Signature
Joseph F. Mazzella, Authorized Signator
Name/Title
HIGHFIELDS ASSOCIATES LLC
/s/ Joseph F. Mazzella
Signature
Joseph F. Mazzella, Authorized Signator
Name/Title
ONATHON S. JACOBSON
/s/ Joseph F. Mazzella
Signature
Joseph F. Mazzella, Authorized Signator

#### RICHARD L. GRUBMAN

/s/ Joseph F. Mazzella Signature

Joseph F. Mazzella, Authorized Signatory

Name/Title

HIGHFIELDS CAPITAL I LP

By: Highfields Associates LLC, its General Partner

/s/ Joseph F. Mazzella

Signature

Joseph F. Mazzella, Authorized Signatory Name/Title

HIGHFIELDS CAPITAL II LP

By: Highfields Associates LLC, its General Partner

/s/ Joseph F. Mazzella

Signature

Joseph F. Mazzella, Authorized Signatory Name/Title

HIGHFIELDS CAPITAL III L.P.

By: Highfields Associates LLC, its General Partner

/s/ Joseph F. Mazzella Signature

Joseph F. Mazzella, Authorized Signatory Name/Title

# EXHIBIT INDEX

Exhibit 1. List of Members of Group

# Exhibit 1

# MEMBERS OF GROUP

Highfields Capital Management LP Highfields GP LLC Highfields Associates LLC Jonathon S. Jacobson Richard L. Grubman Highfields Capital I LP Highfields Capital II LP Highfields Capital III LP.