

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>CLARK JONATHAN C</u> (Last) (First) (Middle) <u>300 CONTINENTAL DRIVE</u> (Street) <u>NEWARK DE 19713</u> (City) (State) (Zip)	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 & CFO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/27/2012</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		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

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	01/27/2012		F		6,772	D	\$15.13	81,903 ⁽¹⁾⁽²⁾⁽³⁾	D	
Common Stock	01/28/2012		F		1,238	D	\$15.13	80,665 ⁽⁴⁾	D	
Common Stock	01/29/2012		F		619	D	\$15.13	80,046 ⁽⁵⁾	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)
						Date Exercisable	Expiration Date					
				Code	V	(A)	(D)	Title	Amount or Number of Shares			

Explanation of Responses:

- As previously reported, on January 27, 2011, Jonathan C. Clark was granted 45,000 restricted stock units (RSUs) and 15,505 bonus RSUs representing rights to receive shares of the Company's common stock in the future, which grant was approved by the Compensation and Personnel Committee (the "Compensation Committee") of the Board of Directors of SLM Corporation (the "Company"). One-third of these RSUs and bonus RSUs vest on first, second and third anniversaries of the grant date. On January 27, 2012, 15,000 RSUs and 5,169 bonus RSUs vested and 426 additional shares were issued to Mr. Clark upon the vesting of the related dividend equivalent rights, of which 6,772 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Clark's tax withholding obligations.
- Awards granted to Mr. Clark on January 27, 2011, were originally reported as Restricted Stock Units. As permitted, we have reclassified them as "Common Stock" because these RSU awards will be settled solely by delivery of shares in the Company's common stock.
- Dividend equivalent rights issued on unvested restricted stock and RSUs are included in Mr. Clark's common stock holding balance.
- As previously reported, on January 28, 2010, Mr. Clark was granted 10,000 restricted shares of the Company's common stock, which grant was approved by the Compensation Committee. One-third of these restricted shares vest on first, second and third anniversaries of the grant date. On January 28, 2012, 3,333 shares of such restricted stock vested and 69 additional shares were issued to Mr. Clark upon the vesting of the related dividend equivalent rights, of which 1,238 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Clark's tax withholding obligations.
- As previously reported, on January 29, 2009, Mr. Clark was granted 5,000 restricted shares of the Company's common stock, which grant was approved by the Compensation Committee. One-third of these restricted shares vest on first, second and third anniversaries of the grant date. On January 29, 2012, 1,667 shares of such restricted stock vested and 34 additional shares were issued to Mr. Clark upon the vesting of the related dividend equivalent rights, of which 619 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Clark's tax withholding obligations.

Remarks:

Exhibit 24 - Power of Attorney

/s/ Carol R. Rakatansky (POA) 01/31/2012
for Jonathan C. Clark

** 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.

LIMITED POWER OF ATTORNEY FOR
SECTION 16 REPORTING OBLIGATIONS

1. The undersigned hereby makes, constitutes and appoints each of Laurent Lutz, Carol Rakatansky and Matthew Wallace or each of them acting individually, as his or her true and lawful attorney-in-fact, with full power and authority to:

(A) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the United States Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of the reports required by Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time (the "Exchange Act");

(B) prepare, execute in the undersigned's name and on the undersigned's behalf and file Forms 3, 4, and 5 (including any amendments thereto) with respect to the securities and derivative securities of SLM Corporation, (the "Corporation"), with the United States Securities and Exchange Commission, any national securities exchanges and the Corporation, as considered necessary or advisable under Section 16(a) of the Exchange Act;

(C) do and perform any and all acts for and on behalf of the undersigned which may be legally required or desirable in connection with the foregoing, including, but not limited to, seeking or obtaining information on transactions in the Corporation's securities from any third party, including brokers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to the attorney-in-fact and approves and ratifies any such release of information; and

(D) perform any and all other acts which in the discretion of such attorney-in-fact are legally required or desirable for and on behalf of the undersigned in connection with the foregoing, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Limited Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

2. The undersigned hereby gives and grants each of the foregoing attorneys-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution, hereby ratifying and confirming all that each such attorney-in-fact of, for and on behalf of the undersigned, shall heretofore or hereafter lawfully do or cause to be done by virtue of this Limited Power of Attorney. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Corporation assuming, nor relieving the undersigned of, any of the undersigned's responsibilities to identify, disclose, ensure the proper reporting of and monitor the reporting of and any potential liability with respect to any transactions and holdings under Section 16 of the Exchange Act.

3. This Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in the Corporation's securities, unless earlier revoked by the undersigned in a signed writing delivered to each such attorney-in-fact. Upon signing of this Limited Power of Attorney, the undersigned hereby revokes all previous powers of attorney granted concerning the subject matter herein.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of the 22nd day of February, 2011.

Signature: /s/ _Jonathan C. Clark____