

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	
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1. Name and Address of Reporting Person* <u>Lutz Laurent Charles</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) 10% Owner Other (specify below) <u>EVP, GC and Secretary</u>
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/04/2016</u>		
300 CONTINENTAL DRIVE			4. If Amendment, Date of Original Filed (Month/Day/Year)		
(Street)	<u>NEWARK DE 19713</u>				6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(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	02/04/2016		F		18,324 ⁽¹⁾	D	\$6.06	993,128.4601	D	
Common Stock	02/04/2016		F		1,736 ⁽²⁾	D	\$6.06	991,392.4601	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					

Explanation of Responses:

1. As previously reported, on February 4, 2014, Mr. Lutz was granted 54,556 restricted stock units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company") to vest in one-third increments on February 4, 2015, 2016 and 2017. Mr. Lutz subsequently received an additional 296 RSUs relating to the original RSU grant and vesting on the same schedule. These additional RSUs were attributable to dividends paid by the Company prior to the separation of Navient Corporation ("Navient"). As previously reported, subsequently on April 30, 2014, the February 4, 2014 award was adjusted in the spin-off of Navient to reflect 152,131 RSUs outstanding. On February 4, 2016, 51,006 shares vested in connection with these RSUs, of which 18,324 shares were withheld by the Company to satisfy Mr. Lutz's tax withholding obligations.

2. On February 4, 2014, a portion of Mr. Lutz's 2013 Management Incentive Plan Award was deferred in the form of vested RSUs that carry transfer restrictions that lapse in one-third increments on February 4, 2015, February 4, 2016 and February 4, 2017. On February 4, 2016, the restrictions lapsed on 5,252 RSUs, and 31 additional shares issued to Mr. Lutz pursuant to the related dividend equivalent rights, and 1,736 shares of the Company common stock were withheld to satisfy Mr. Lutz's tax obligations in connection with the lapsing of such restrictions.

/s/ Nicolas Jafarieh (POA) for 02/08/2016
Laurent C. Lutz

** 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.