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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**Current Report Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 22, 2007**

**SLM CORPORATION**

(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or other jurisdiction  
of incorporation)

**File No. 001-13251**  
(Commission File Number)

**52-2013874**  
(IRS Employer  
Identification No.)

**12061 Bluemont Way, Reston, Virginia 20190**  
(Address if principal executive offices)(zip code)

Registrant's telephone number, including area code: **(703) 810-3000**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 22, 2007, SLM Corporation (the "Corporation") announced that Mr. Thomas J. Fitzpatrick will leave the Corporation and pursue other interests. Also, Mr. Fitzpatrick tendered his resignation from the Board of Directors, which was accepted effective as of May 22, 2007.

As provided for under the terms of the June 1, 2005 employment agreement between Mr. Fitzpatrick and the Corporation (the "Employment Agreement"), as a result of Mr. Fitzpatrick's leaving the Corporation he will receive a pro-rated bonus payment of approximately \$945,000, a cash payment of approximately \$3.2 million, the acceleration of unvested stock options with an intrinsic value on May 21, 2007, of approximately \$8.4 million, (representing accelerated vesting of 2.3 million options with a weighted average exercise price of \$51.88) and the acceleration of unvested restricted stock units and performance stock with a market value on May 21, 2007, of approximately \$11.9 million, (representing accelerated vesting of 205,944 units and 10,000 shares). If and to the extent these payments are deemed under federal income tax rules to be contingent on a change in control of the Corporation, the Corporation will provide Mr. Fitzpatrick with an additional benefit estimated not to exceed approximately \$8.1 million. In addition, Mr. Fitzpatrick will receive an annual retirement benefit payment of approximately \$271,400 and will be eligible to participate in the Corporation's medical plan and charitable contribution matching program for one year.

On May 22, 2007, the Corporation also announced that C. E. Andrews, Executive Vice President and Chief Financial Officer was appointed Chief Executive Officer, effective May 22, 2007.

In connection with the foregoing the Company issued a press release which is attached as Exhibit 99.1 hereto.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press Release of SLM Corporation dated May 22, 2007.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SLM CORPORATION

By: /s/ Robert S. Lavet

Name: Robert S. Lavet

Title: Senior Vice President  
and General Counsel

Dated: May 22, 2007

**SLM CORPORATION**  
**Form 8-K**  
**CURRENT REPORT**  
**EXHIBIT INDEX**

Exhibit  
No.

Description

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99.1

Press Release of SLM Corporation dated May 22, 2007

**SLM Corporation Board of Directors Chooses New Chief Executive Officer  
Tim Fitzpatrick Steps Down as CEO**

**RESTON, Va., May 22, 2007** — SLM Corporation (NYSE: SLM), commonly known as Sallie Mae, announced today that Thomas J. (“Tim”) Fitzpatrick, vice chairman and chief executive officer, will leave the company and pursue other interests. Over the next few weeks, Mr. Fitzpatrick will serve the company in an advisory role to facilitate an effective transition.

The Sallie Mae Board of Directors issued the following statement:

“We thank Tim Fitzpatrick for his many years of leadership and exemplary service to Sallie Mae. Tim was one of the architects of Sallie Mae’s transformation from a government-sponsored secondary market to a diversified education finance company, and he played an important role in the company’s operating success over the past 10 years. He has made an enormous contribution toward establishing Sallie Mae as the industry leader in serving students and schools. We wish Tim further success in the future.”

The Sallie Mae Board has elected C.E. Andrews, executive vice president and chief financial officer, as chief executive officer. The Board issued the following statement on Mr. Andrews’ appointment, which is effective May 22:

“C.E. is well versed with the Company’s operations and financial performance and is the ideal candidate to lead Sallie Mae into the next phase of its history. C.E.’s experience with the Company’s operations and financial performance make him the right person to continue and enhance Sallie Mae’s leadership in the educational finance marketplace. We are pleased that C.E. has agreed to assume this new role.”

Last month, an investor group led by J.C. Flowers & Co. signed a definitive agreement to purchase Sallie Mae. The Sallie Mae Board sought and received assurances from the Flowers group that Mr. Fitzpatrick’s departure would not impact their plans to proceed with the acquisition.

Mr. Fitzpatrick said, “I am proud of the work we have done at Sallie Mae, and pleased to be leaving the company at a time when our business is strong and entering a new phase in its history as a result of the purchase by the Flowers group. I wish C.E. and all my colleagues at Sallie Mae all the best in the future.”

**About Sallie Mae**

SLM Corporation (NYSE: SLM), commonly known as Sallie Mae, is the nation's leading provider of saving- and paying-for-college programs. The company manages \$150 billion in education loans and serves nearly 10 million student and parent customers. Through its Upromise affiliates, the company also manages \$17 billion in 529 college-savings plans, and over 7.5 million members have joined Upromise to help save for college with rewards on purchases at nearly 70,000 places. Sallie Mae and its subsidiaries offer debt management services as well as business and technical products to a range of business clients, including higher education institutions, student loan guarantors and state and federal agencies. More information is available at [www.salliemae.com](http://www.salliemae.com). SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.