|F 0 R M 3|

U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

INITIAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act 1940

1.Name and Address of Reporting Person*	2.Date of Event Requiring Statement (Month/Day/Year) 	4.Issuer Name and Ticker or Trading Symbol					
(Last) (First) (MI) 11600 Sallie Mae Drive			nship of Repor (Check all App	6.If Amendment, Date of Original (Mon/Day/Year)			
11000 Sallie Mae Di Ive	 3.IRS or Soc. Sec. No.	 Director 10% Owner 			 		
(Street) Reston VA 20193	of Reporting Person (Voluntary) 	NO. Son X Officer (give title below)		Other -(Specify below)	7.Individual or Joint/ Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than Reporting Person		
(City) (State) (Zip)	TABLE I - Non-Deri	vative Sec	urities Benefi	cially Owned			
1.Title of Security (Instr. 4)	2.Amount of Securitie Beneficially Owned (Instr. 4) 	s 3 	.Ownership Form: Direct (D) or Indirect (I)(Instr.5)	4.Nature of Indi Ownership (Ins			
Common Stock	50,000 	'	 D		 		
eminder: Report on a separate line for e				.y.	SEC 1473 (7-96)		

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FORM 3 (continued)

TABLE II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible security)

1.Title of Derivative Security (Instr. 4) 	Expiration D	·		t of Underlying rity (Instr. 4)	4.Conversion or Exercise Price of Derivative Security 	5. 6.Nature of Own. Indirect Form Beneficial of Ownership Deri. (Instr. 5) Sec. Dir. (D) or
	Date Exercisable	Expiration Date	 Title	Amount or Number of Shares	į Į	Ind.

Stock Option (R ight to buy)	(01)	05/20/2009 	Common Stock 	270,000 	\$43.3125 	D 	
Stock Option (R ight to buy)	(01)	05/26/2009 	Common Stock	60,000 	\$41.1875 	D	
	 	 	 	 	 	 	
-	 	 	 	 	 	 	

Explanation of Responses:

(01) The options become exercisible in increments of one-third; One-third become exercisible one year from the date of grant , one-third upon the Company's common stock having a closing price on the New York Stock Exchange of \$57.15 and \$71.43 , respectively, for five trading days, they also become exercisible on the eighth anniversary of the grant (May 20, 2007 and May 26, 2007, respectively) subject to terms regarding the reporting person's continued service with the Company.

**Intentional misstate	nents o	omissi	ons of	facts	constit	ute Feder	al
Criminal Violations.	See 18	U.S.C.	1001	and 15	U.S.C.	78ff(a).	

/s/Mary F. Eure (POA) 07/15/1999

**Signature of Reporting Person Date

Note: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMD Number.

O'Toole, Lawrence W.

SLM Holding Corporation

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