## SEC Form 4

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## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 Estimated average burden

	hours per response:	0.5					
Relationship of Reporting Person(s) to Issuer							

	lress of Reporting F		2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>SLM CORP</u> [SLM ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last) 12061 BLUE	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/22/2009	X	Director Officer (give title below)	10% Owner Other (specify below)		
(Street) RESTON (City)	VA (State)	20190 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)		ridual or Joint/Group Filing (Check Applicable 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. Transa Code ( 8)	ction				5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1130.4)
Common Stock	05/22/2009		Α		9,100 <sup>(1)</sup>	Α	\$ <mark>0</mark>	82,810	D	

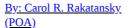
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 1. Title of Derivative Security 3. Transaction 3A. Deemed 5. Number 6. Date Exercisable and 7. Title and Amount 8. Price of 9. Number of 10. 11. Nature of Securities Underlying Derivative Security (Instr. 3 and 4) Execution Date, if any Derivative Conversion Date Transaction Expiration Date derivative Ownership of Indirect (Month/Dav/Year) Derivative or Exercise Code (Instr. (Month/Dav/Year) Security Securities Form: Beneficial (Instr. 3) Price of (Month/Day/Year) 8) Securities (Instr. 5) Beneficially Direct (D) Ownership Derivative Acquired (Instr. 4) Owned or Indirect (A) or Disposed of (D) (Instr. 3, 4 and 5) Security Following (I) (Instr. 4) Reported Transaction(s) (Instr. 4) Amount or Number Date Expiration of Shares (D) Exercisable Title ν (A) Code Date Stock Option Commo \$5.77 05/22/2009 A 26,000 (2) 05/22/2019 26,000 \$<mark>0</mark> 26,000 D (Right to Stock Buy)

**Explanation of Responses:** 

1. Vest two years from grant date.

2. Exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$6.92 for five trading days or on the fifth anniversary of the grant (May 22, 2014), whichever is earlier

Remarks:



05/27/2009

\*\* 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.