|F 0 R M 3|

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

INITIAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL | 3235-0104 | Expires: September 30,1998 | Estimated ave. burden | hours per response....0.5 |

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		į.		
 (Last) (First) (MI) 11600 Sallie Mae Drive	 08/07/1997 	 5.Relat: Issue	ionship of Repor r (Check all App	6.If Amendment, Date of Original (Mon/Day/Year)	
	 3.IRS or Soc. Sec. No.	X Dire	ctor	10% Owner	
(Street) (Street) Reston VA 20193	of Reporting Person (Voluntary)	Officer Other (give title below)(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 S	ecurities Benefi	icially Owned	
1.Title of Security (Instr. 4)	2.Amount of Securitie Beneficially Owned (Instr. 4) 	s	3.0wnership Form: Direct (D) or Indirect (I)(Instr.5)	4.Nature of Indi Ownership (Ins 	
 Common Stock 	560 	l	 D 	' 	

Reminder: Report on a separate line for each class securities owned directly or indirectly. *If the form is filed by more than one reporting person, see Instruction 5(b)(v).

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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	ercisable and 3.Title and Amount of ion Date Derivative Security			4.Conversion or Exercise Price of Derivative Security 	5. 6.Nature of Own. Indirect Form Beneficial Of Ownership Deri. (Instr. 5) Sec. Dir. (D)	
		Date Exercisable	Expiration Date	 Title	Amount or Number of Shares		Ind. (I)	į
1								-

Stock Option (R ight to buy)	 (01)	11/21/2007 	Common Stock 	10,500 	\$39.3393	D	
Stock Option (R ight to buy)	 (01)	 05/20/2009 	 Common Stock 	 52,500 	\$43.3125	D	
 Phantom Stock Units 	 (02)	 (02)	 Phantom Stock 	 471 	(03)	 I 	 By Deferred Com pensation Plan
	1						

Explanation of Responses:

- (01) The options become exercisible in increments of one-third; One-third became exercisible on the date of grant, one-third upon the Company's common stock having 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 (November 21, 2005 and May 20, 2007, respectively) subject to terms regarding the reporting person's continued service with the Company.
- (02) Phantom Stock Units accrued under the Deferred Compensation Plan are to be settled in cash and/or the Company's common s tock upon the reporting person's retirement from the Board.
- (03) Conversion or Exercise Price of Derivative Security is 1 to 1.

**Intentional	misstatemen	ts or	omissio	ons of	facts	constit	ute Federal	
Criminal Vi	olations. S	ee 18	U.S.C.	1001	and 15	U.S.C.	78ff(a).	

/s/Mary F. Eure (POA) 05/25/1999

**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.

Diefenderfer III, William ${\tt M.}$

SLM Holding Corporation