

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 1)<sup>1</sup>

SLM Corporation  
(Name of Issuer)

Common Stock, par value \$0.20 per share  
(Title of Class of Securities)

78442P106  
(CUSIP Number)

LAUREN TAYLOR WOLFE  
CHRISTIAN ASMAR  
IMPACTIVE CAPITAL LP  
152 West 57<sup>th</sup> Street, 17<sup>th</sup> Floor  
New York, New York 10019

ELIZABETH GONZALEZ-SUSSMAN, ESQ.  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

April 29, 2022  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1	NAME OF REPORTING PERSON  Impactive Capital LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  18,430,839
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  18,430,839
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  18,430,839	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.8%	
14	TYPE OF REPORTING PERSON  PN, IA	

1	NAME OF REPORTING PERSON  Impactive Capital LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  18,430,839
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  18,430,839
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  18,430,839	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.8%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  Lauren Taylor Wolfe	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  18,430,839
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  18,430,839
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  18,430,839	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.8%	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSON  Christian Asmar	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  18,430,839
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  18,430,839
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  18,430,839	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.8%	
14	TYPE OF REPORTING PERSON  IN	

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned ("Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

The 18,430,839 Shares beneficially owned by the Impactive Funds were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases. The aggregate purchase price of the 18,430,839 Shares beneficially owned by the Impactive Funds is approximately \$285,564,991, including brokerage commissions.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 269,214,100 Shares outstanding as of April 22, 2022, which is the total number of Shares outstanding as reported in the Issuer's Definitive Proxy Statement on Form DEF 14A filed with the SEC on April 28, 2022.

A. Impactive Capital

- (a) As of the close of business on May 2, 2022, Impactive Capital beneficially owned 18,430,839 Shares held by the Impactive Funds.

Percentage: Approximately 6.8%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 18,430,839  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 18,430,839

- (c) The transactions in the Shares by Impactive Capital through the Impactive Funds since the filing of the Schedule 13D are set forth on Schedule A and are incorporated herein by reference.

B. Impactive Capital GP

- (a) As the general partner of Impactive Capital, Impactive Capital GP may be deemed to beneficially own the 18,430,839 Shares held by the Impactive Funds.

Percentage: Approximately 6.8%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 18,430,839  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 18,430,839

- (c) Impactive Capital GP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares by Impactive Capital through the Impactive Funds since the filing of the Schedule 13D are set forth on Schedule A and are incorporated herein by reference.

C. Ms. Taylor Wolfe and Mr. Asmar

- (a) Each of Ms. Taylor Wolfe and Mr. Asmar, as Managing Members of Impactive Capital GP, may be deemed to beneficially own the 18,430,839 Shares held by the Impactive Funds.

Percentage: Approximately 6.8%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 18,430,839  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 18,430,839
- (c) Each of Ms. Taylor Wolfe and Mr. Asmar have not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares by Impactive Capital through the Impactive Funds since the filing of the Schedule 13D are set forth on Schedule A and are incorporated herein by reference.
- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.
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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 3, 2022

Impactive Capital LP

By: Impactive Capital LLC  
its General Partner

By: /s/ Lauren Taylor Wolfe

Name: Lauren Taylor Wolfe  
Title: Managing Member

Impactive Capital LLC

By: /s/ Lauren Taylor Wolfe

Name: Lauren Taylor Wolfe  
Title: Managing Member

/s/ Lauren Taylor Wolfe

Lauren Taylor Wolfe

/s/ Christian Asmar

Christian Asmar

**SCHEDULE A****Transactions in the Shares of the Issuer Since the Filing of the Schedule 13D**

<u>Nature of Transaction</u>	<u>Amount of Shares Purchased</u>	<u>Price per Share (\$)</u>	<u>Date of Purchase</u>
<b><u>IMPACTIVE CAPITAL LP</u></b> <b><u>(through the Impactive Funds)</u></b>			
Purchase of Common Stock	1,605,404	18.32	03/31/2022
Purchase of Common Stock	85,419	18.51	04/01/2022
Purchase of Common Stock	1,254,857	17.01 <sup>1</sup>	04/29/2022

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<sup>1</sup> The price reported is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$16.94 to \$17.28. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth herein.