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FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL									
OMB Number: 3235-0287									
Estimated average burden									
0.5									

7

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

	dress of Reporting P	erson*	2. Issuer Name and Ticker or Trading Symbol <u>SLM CORP</u> [SLM]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
FOX EDW	<u>ARD A</u>			X	Director	10% Owner			
(Last) 11600 SALLI	(First) E MAE DRIVE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/19/2003		Officer (give title below)	Other (specify below)			
(Street) RESTON	•		4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indiv X	vidual or Joint/Group Filin Form filed by One Rep Form filed by More tha				
(City)	(State)	(Zip)			·				
		Table I - Non-	Derivative Securities Acquired, Disposed of, or Ben	eficially C	Dwned				

		3. Transaction Code (Instr. 8)					5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
Coue V Amount (D) Price (Instr. 3 and 4)		Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
08/19/2003	08/19/2003	G	v	50,000	D	\$ 0	430,732 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		10,007	D	\$41.35	420,725 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		1,900	D	\$41.36	418,825 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		3,000	D	\$41.37	415 , 825 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		3,700	D	\$41.38	412,125(1)	D	
08/20/2003	08/20/2003	S		2,800	D	\$41.39	409,325 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		8,000	D	\$41.4	401,325 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		8,600	D	\$41.41	392,725 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		4,800	D	\$41.42	387,925 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		14,000	D	\$41.43	373 , 925 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		5,300	D	\$41.44	368,625 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		7,900	D	\$41.45	360,725 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		9,500	D	\$41.46	351,225 ⁽¹⁾	D	
08/20/2003	08/20/2003	s		1,000	D	\$41.47	350,225 ⁽¹⁾	D	
08/20/2003	08/20/2003	S		1,000	D	\$41.48	349,225 ⁽¹⁾	D	
08/20/2003	08/20/2003	М		77,448	A	\$26.9033	426,673 ⁽¹⁾	D	
08/20/2003	08/20/2003	М		89,796	A	\$22.9666	516 , 469 ⁽¹⁾	D	
08/20/2003	08/20/2003	М		90,000	A	\$28.6666	606 , 469 ⁽¹⁾	D	
08/20/2003	08/20/2003	М		106,797	A	\$18.3333	713 , 266 ⁽¹⁾	D	
08/20/2003	08/20/2003	F		240,763	D	\$41.35	472,503 ⁽¹⁾	D	
08/20/2003	08/20/2003	М		66,705	A	\$19.0633	539,208 ⁽¹⁾	D	
08/19/2003	08/19/2003	G		50,000	A	\$0	92,000	I	By Charitable Remainder Trust
08/19/2003	08/19/2003	s		50,000	D	\$41.2864	42,000	I	By Charitable Remainder Trust
	08/20/2003 08	08/20/2003 08/20/2003 08/20/2003 08/20/2003 <t< td=""><td>National National 08/20/2003 08/20/2003 5</td><td>NARCALANCA NARCALANCA NARCALANCANCA NARCALANCANCA N</td><td>1000000000000000000000000000000000000</td><td>National (1) National (1) National (1) National (1) National (1) 08/20/2003 08/20/2003 S 1,900 D 08/20/2003 08/20/2003 S 3,000 D 08/20/2003 08/20/2003 S 1 3,700 D 08/20/2003 08/20/2003 S 1 2,800 D 08/20/2003 08/20/2003 S 1 8,600 D 08/20/2003 08/20/2003 S 1 4,800 D 08/20/2003 08/20/2003 S 1 4,800 D 08/20/2003 08/20/2003 S 1 4,800 D 08/20/2003 08/20/2003 S 14,000 D 08/20/2003 08/20/2003 S 14,000 D 08/20/2003 08/20/2003 S 1 100 D 08/20/2003 08/20/2003 S 1,000 D A 08/20/2003 08/20/2003 M</td><td>08/20/200308/20/2003SI1,900D\$41.3608/20/200308/20/2003SI3,000D\$41.3708/20/200308/20/2003SI3,700D\$41.3808/20/200308/20/2003SI2,800D\$41.4108/20/200308/20/2003SI8,600D\$41.4108/20/200308/20/2003SI4,800D\$41.4108/20/200308/20/2003SI4,800D\$41.4208/20/200308/20/2003SI14,000D\$41.4308/20/200308/20/2003SI14,000D\$41.4308/20/200308/20/2003SI9,500D\$41.4608/20/200308/20/2003SI1,000D\$41.4708/20/200308/20/2003SI1,000D\$41.4708/20/200308/20/2003SI1,000D\$41.4708/20/200308/20/2003SI1,000D\$41.4708/20/200308/20/2003SI1,000D\$41.4508/20/200308/20/2003MI9,000A\$26.903308/20/200308/20/2003MI106,797A\$18.333308/20/200308/20/2003MI66,705A\$19.063308/20/200308/20/2003MI50,000A\$41.3508/2</td><td>08/20/2003 08/20/2003 s 1,900 D \$41.36 418,825⁽¹⁾ 08/20/2003 08/20/2003 s 3,000 D \$41.37 415,825⁽¹⁾ 08/20/2003 08/20/2003 s 1 3,700 D \$41.38 412,125⁽¹⁾ 08/20/2003 08/20/2003 s 2,800 D \$41.38 409,325⁽¹⁾ 08/20/2003 08/20/2003 s 2,800 D \$41.41 401,325⁽¹⁾ 08/20/2003 08/20/2003 s 4,800 D \$41.42 387,925⁽¹⁾ 08/20/2003 08/20/2003 s 4 400 D \$41.43 373,925⁽¹⁾ 08/20/2003 08/20/2003 s 1 44000 D \$41.44 368,625⁽¹⁾ 08/20/2003 08/20/2003 s 1 14000 D \$41.44 368,625⁽¹⁾ 08/20/2003 08/20/2003 s 1 1000 S \$41.45 360,725⁽¹⁾ 08/20/2003 08/</td><td>08/20/2003 08/20/2003 s s 1,900 D \$41.36 418,825⁽¹⁾ D 08/20/2003 08/20/2003 s 1 3,000 D \$41.37 415,825⁽¹⁾ D 08/20/2003 08/20/2003 08/20/2003 08/20/2003 08/20/2003 D \$41.38 412,125⁽¹⁾ D 08/20/2003 08/20/2003 08/20/2003 08/20/2003 08/20/2003 D \$41.38 409,325⁽¹⁾ D 08/20/2003 08/20/2003 08/20/2003 08/20/2003 S 4 8,000 D \$41.41 392,725⁽¹⁾ D 08/20/2003 08/20/2003 08/20/2003 S I 4,800 D \$41.42 387,925⁽¹⁾ D 08/20/2003 08/20/2003 08/20/2003 S I 5,300 D \$41.44 368,625⁽¹⁾ D 08/20/2003 08/20/2003 S I 7,900 D \$41.45 351,225⁽¹⁾ D 08/20/2003 08/20/2003</td></t<>	National National 08/20/2003 08/20/2003 5	NARCALANCA NARCALANCANCA NARCALANCANCA N	1000000000000000000000000000000000000	National (1) National (1) National (1) National (1) National (1) 08/20/2003 08/20/2003 S 1,900 D 08/20/2003 08/20/2003 S 3,000 D 08/20/2003 08/20/2003 S 1 3,700 D 08/20/2003 08/20/2003 S 1 2,800 D 08/20/2003 08/20/2003 S 1 8,600 D 08/20/2003 08/20/2003 S 1 4,800 D 08/20/2003 08/20/2003 S 1 4,800 D 08/20/2003 08/20/2003 S 1 4,800 D 08/20/2003 08/20/2003 S 14,000 D 08/20/2003 08/20/2003 S 14,000 D 08/20/2003 08/20/2003 S 1 100 D 08/20/2003 08/20/2003 S 1,000 D A 08/20/2003 08/20/2003 M	08/20/200308/20/2003SI1,900D\$41.3608/20/200308/20/2003SI3,000D\$41.3708/20/200308/20/2003SI3,700D\$41.3808/20/200308/20/2003SI2,800D\$41.4108/20/200308/20/2003SI8,600D\$41.4108/20/200308/20/2003SI4,800D\$41.4108/20/200308/20/2003SI4,800D\$41.4208/20/200308/20/2003SI14,000D\$41.4308/20/200308/20/2003SI14,000D\$41.4308/20/200308/20/2003SI9,500D\$41.4608/20/200308/20/2003SI1,000D\$41.4708/20/200308/20/2003SI1,000D\$41.4708/20/200308/20/2003SI1,000D\$41.4708/20/200308/20/2003SI1,000D\$41.4708/20/200308/20/2003SI1,000D\$41.4508/20/200308/20/2003MI9,000A\$26.903308/20/200308/20/2003MI106,797A\$18.333308/20/200308/20/2003MI66,705A\$19.063308/20/200308/20/2003MI50,000A\$41.3508/2	08/20/2003 08/20/2003 s 1,900 D \$41.36 418,825 ⁽¹⁾ 08/20/2003 08/20/2003 s 3,000 D \$41.37 415,825 ⁽¹⁾ 08/20/2003 08/20/2003 s 1 3,700 D \$41.38 412,125 ⁽¹⁾ 08/20/2003 08/20/2003 s 2,800 D \$41.38 409,325 ⁽¹⁾ 08/20/2003 08/20/2003 s 2,800 D \$41.41 401,325 ⁽¹⁾ 08/20/2003 08/20/2003 s 4,800 D \$41.42 387,925 ⁽¹⁾ 08/20/2003 08/20/2003 s 4 400 D \$41.43 373,925 ⁽¹⁾ 08/20/2003 08/20/2003 s 1 44000 D \$41.44 368,625 ⁽¹⁾ 08/20/2003 08/20/2003 s 1 14000 D \$41.44 368,625 ⁽¹⁾ 08/20/2003 08/20/2003 s 1 1000 S \$41.45 360,725 ⁽¹⁾ 08/20/2003 08/	08/20/2003 08/20/2003 s s 1,900 D \$41.36 418,825 ⁽¹⁾ D 08/20/2003 08/20/2003 s 1 3,000 D \$41.37 415,825 ⁽¹⁾ D 08/20/2003 08/20/2003 08/20/2003 08/20/2003 08/20/2003 D \$41.38 412,125 ⁽¹⁾ D 08/20/2003 08/20/2003 08/20/2003 08/20/2003 08/20/2003 D \$41.38 409,325 ⁽¹⁾ D 08/20/2003 08/20/2003 08/20/2003 08/20/2003 S 4 8,000 D \$41.41 392,725 ⁽¹⁾ D 08/20/2003 08/20/2003 08/20/2003 S I 4,800 D \$41.42 387,925 ⁽¹⁾ D 08/20/2003 08/20/2003 08/20/2003 S I 5,300 D \$41.44 368,625 ⁽¹⁾ D 08/20/2003 08/20/2003 S I 7,900 D \$41.45 351,225 ⁽¹⁾ D 08/20/2003 08/20/2003

(e.g., puts, calls, warrants, options, convertible securities)

1. Title c Derivativ Security (Instr. 3)	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
								Transaction(s) (Instr. 4)		

			Table II - De (e.					options, c				vned			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		5. Number of Derivative		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Stock Options (Right to buy)	\$22.9666	08/20/2003	08/20/2003	D Code	v	(A)	89,796 (D)	02/14/2002 Date Exercisable	08/13/2007 Expiration Date	Common Stock Title	Amount 089,796 Number of Shares	\$22.9666	0	D	
Stock Options (Right to buy)	\$26.9033	08/20/2003	08/20/2003	D			77,448	08/08/2002	08/13/2007	Common Stock	77,448	\$26.9033	0	D	
Stock Options (Right to buy)	\$41.34	08/20/2003	08/20/2003	A		62,395		08/20/2004	01/24/2012	Common Stock	62,395	\$41.34	62,395	D	
Stock Option (Right to buy)	\$18.3333	08/20/2003	08/20/2003	D			106,797	11/15/2001	08/13/2007	Common Stock	106,797	\$18.3333	0	D	
Stock Option (Right to buy)	\$19.0625	08/20/2003	08/20/2003	D			66,705	11/10/2001	01/13/2010	Common Stock	66,705	\$19.0625	0	D	
Stock Option (Right to buy)	\$28.6666	08/20/2003	08/20/2003	D			90,000	08/08/1988 ⁽²⁾	01/24/2012	Common Stock	90,000	\$28.6666	0	D	

Explanation of Responses:

1. Ending period holdings reflect the net effect of a 3-for-1 stock split declared on June 20, 2003.

2. These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$34.40, for five trading days, they also become exercisable on the fifth anniversary of the grant (January 24, 2007).

<u>Mary F. Eure (POA)</u>

** Signature of Reporting Person

08/21/2003

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.