

SLM CORP  
Form 4  
May 02, 2014

**FORM 4**

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

OMB APPROVAL

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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 OF SECURITIES**

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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Pitcher Jed H

(Last) (First) (Middle)  
300 CONTINENTAL DRIVE  
(Street)  
NEWARK, DE 19713  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SLM CORP [SLM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/30/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/30/2014		J <sup>(1)</sup>		1,641.6791 <sup>(1)</sup>	A	\$ 0
Common Stock					2,633	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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. 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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 20.0178 <u>(1)</u>	04/30/2014		J <sup>(1)</sup>	2,500	01/26/2011 01/26/2016	Common Stock	2,500
Stock Options (Right to Buy)	\$ 16.2847 <u>(1)</u>	04/30/2014		J <sup>(1)</sup>	500	01/25/2008 01/25/2017	Common Stock	500
Stock Options (Right to Buy)	\$ 7.7102 <u>(1)</u>	04/30/2014		J <sup>(1)</sup>	1,000	<u>(2)</u> 01/31/2018	Common Stock	1,000
Stock Options (Right to Buy)	\$ 2.0549 <u>(1)</u>	04/30/2014		J <sup>(1)</sup>	1,000	04/14/2012 04/14/2019	Common Stock	1,000
Stock Options (Right to Buy)	\$ 4.3213 <u>(1)</u>	04/30/2014		J <sup>(1)</sup>	1,000	03/25/2013 03/25/2020	Common Stock	1,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pitcher Jed H 300 CONTINENTAL DRIVE NEWARK, DE 19713		X		

## Signatures

/s/ Nicolas Jafarieh (POA) for Jed H. Pitcher 05/02/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

Reflects adjustments in the number of shares of SLM Corporation (SLM) restricted stock and other derivative securities held by the reporting person as a result of the spin-off of Navient Corporation (Navient) by SLM (the "Spin- Off") on April 30, 2014. The share amounts, exercise prices and other material terms (as applicable) of the foregoing SLM derivative securities were generally adjusted, so that taken together with new equity awards issued by Navient, the value of all awards of (a) SLM derivative securities held by the reporting person immediately prior to the Spin-Off is equal to (b) the aggregate value of all SLM and Navient equity awards held by the reporting person immediately following the Spin-Off.

(1) Fifty percent of these options are exercisable; fifty percent of these options are exercisable upon the Corporation's common stock price reaching a closing price equal to or greater than \$30.10 per share for five days; they also become exercisable eight years from the original grant date (January 31, 2016).

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

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