

SLM CORP
Form SC TO-I/A
May 26, 2010

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Amendment No. 3 to
SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934
SLM CORPORATION**

(Name of Subject Company (Issuer) and Filing Persons (Offeror))
Options to Purchase Common Stock, \$0.20 par value per share
(Title of Class of Securities)

78442P106

(CUSIP Number of Class of Securities (Underlying Common Stock))

**SLM Corporation
12061 Bluemont Way
Reston, Virginia 20190
(703) 810-3000**

**Attention: Mark L. Heleen, Esq.,
Executive Vice President and General Counsel**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

**Carol R. Rakatansky
Vice President and Corporate Secretary
SLM Corporation
12061 Bluemont Way, Reston, Virginia 20190
(703) 810-3000
fax: (703) 984-6006**

**Ronald O. Mueller, Esq.
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, NW
Washington, DC 20036
(202) 955-8500
fax: (202) 530-9569**

CALCULATION OF FILING FEE

Transaction Valuation (1)
\$43,774,458.57

Amount of Filing Fee
\$3,121.12

- (1) Estimated solely for purposes of calculating the amount of the filing fee. The calculation assumes that all options to purchase the Issuer's common stock that are

eligible for exchange will be exchanged for new options and cancelled pursuant to this offer. These options have a value of \$43,774,458.57 as of May 10, 2010 calculated using the Black-Scholes option pricing model.

- ⓑ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.**

Amount Previously Paid: \$3,121.12

Form or Registration No.: 005-51535

Filing Party: SLM Corporation

Date Filed: May 26, 2010

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.**

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.

- ⓑ** issuer tender offer subject to Rule 13e-4.

- going-private transaction subject to Rule 13e-3.

- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ○

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 3 (this Amendment No. 3) amends and supplements the Tender Offer Statement on Schedule TO (the Schedule TO) filed with the Securities and Exchange Commission as of May 14, 2010, as amended on May 17, 2010 and May 18, 2010, relating to an offer (the Offer) by SLM Corporation (the Company) to exchange certain outstanding options to purchase shares of the Company's common stock (Eligible Options) for replacement options (Replacement Options). This Amendment No. 3 is being filed in order to:

- (1) amend and restate the Offer to Exchange to:
 - (a) include additional information about how the Company set the exchange ratios in Question 8 (How were the exchange ratios set?) of Section I (Summary Term Sheet-Questions and Answers);
 - (b) revise and supplement the description of how the Company set the exchange ratios in Section III.2 (Terms of Replacement Options); and
 - (c) remove the disclaimer in the first paragraph of Section III.9 (Material U.S. Federal Income Tax Consequences); and
- (2) file additional communications regarding the Offer as exhibits to the Schedule TO.

This Amendment No. 3 amends and restates only the items and exhibits to the Schedule TO that are being amended and restated, and unaffected items and exhibits are not included herein. Except as specifically provided in this Amendment No. 3, the information contained in the Schedule TO remains unchanged.

Item 12. Exhibits

| Exhibit No. | Description |
|--------------------|--|
| (a)(1)(A) | Offer to Exchange Certain Outstanding Stock Options for Replacement Stock Options |
| (a)(1)(B) | Form of Option Exchange Program Announcement Letter* |
| (a)(1)(C) | Option Exchange Program Information Sheet* |
| (a)(1)(D) | Option Exchange Program Website Screen Shots* |
| (a)(1)(E) | Form of Participant Letter with Password* |
| (a)(1)(F) | Form of Election Confirmation Email* |
| (a)(1)(G) | Instructions for Website Customer Service Representatives* |
| (a)(1)(H) | Frequently Asked Questions Posted on Option Exchange Program Website* |
| (a)(1)(I) | Option Exchange Program Summary* |
| (a)(1)(J) | Form of Option Exchange Program Reminder Email |
| (a)(1)(K) | Form of Option Exchange Program Reminder Postcard |
| (b) | Not applicable |
| (d)(1) | SLM Corporation 2009-2012 Incentive Plan, incorporated by reference to Exhibit 10.2 of the Company's Form S-8 filed with the SEC on May 22, 2009 |

(d)(2) Form of Stock Option Award Agreement*

(g) Not applicable

(h) Not applicable

* Previously filed
as an exhibit to
the
Schedule TO.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SLM Corporation

By: /s/ Mark L. Heleen

Name: Mark L. Heleen

Title: Executive Vice President and General
Counsel

Date: May 26, 2010