

SLM CORP

Form 4

April 28, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Torre Bates Ann

(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)

04/26/2011

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 Beneficial Ownership (Instr. 4)
Common Stock	04/26/2011		M	13,000	A \$ 5.77	60,072	D
Common Stock	04/26/2011		M	13,000	A \$ 5.77	73,072	D
Common Stock	04/26/2011		F	4,625	D \$ 16.22	68,447	D
Common Stock	04/26/2011		F	4,642	D \$ 16.16	63,805	D
Common Stock	04/26/2011		S	34,725 ⁽¹⁾	D \$ 16.1966 ⁽²⁾	29,080	D

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Common Stock	04/26/2011	S	300	D	\$ 16.1501	200	I	By Spouse
Common Stock	04/26/2011	S	200	D	\$ 16.1525	0	I	By Spouse
Common Stock	04/28/2011	S	300	D	\$ 16.43	0	I	By Father
Common Stock	04/28/2011	S	503.0077	D	\$ 16.43	0	I	By Mother's Trust

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

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(9-02)

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

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 5.77	04/26/2011		M		13,000		06/12/2009	05/22/2019	Common Stock	13,000
Stock Options (Right to Buy)	\$ 5.77	04/26/2011		M		13,000		06/12/2009	05/22/2019	Common Stock	13,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Torre Bates Ann 300 CONTINENTAL DRIVE NEWARK, DE 19713	X

Signatures

/s/ Carol R. Rakatansky (POA) /s/ Ann Torre
Bates

04/28/2011

__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).
- (1) Upon request by the Commission staff or a security holder of the issuer, full information regarding the number of shares sold at each separate price will be provided.
- (2) Represents the weighted average price per share of stock sold by Ms. Bates between \$16.15 and \$16.26.

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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