

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 *
HUNT RONALD F

(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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Derivative Security		(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number of Shares
			Code	V (A)				
Stock Options (Right to Buy)	\$ 18.1997 ⁽¹⁾	04/30/2014	J ⁽¹⁾	15,250	01/27/2010	01/27/2015	Common Stock	15,250
Stock Options (Right to Buy)	\$ 20.0178 ⁽¹⁾	04/30/2014	J ⁽¹⁾	15,250	01/26/2011	01/26/2016	Common Stock	15,250
Stock Options (Right to Buy)	\$ 16.2847 ⁽¹⁾	04/30/2014	J ⁽¹⁾	10,000	05/04/2007	01/25/2017	Common Stock	10,000
Stock Options (Right to Buy)	\$ 7.99 ⁽¹⁾	04/30/2014	J ⁽¹⁾	6,600	05/08/2013	05/08/2018	Common Stock	6,600
Stock Options (Right to Buy)	\$ 2.0692 ⁽¹⁾	04/30/2014	J ⁽¹⁾	26,000	06/12/2009	05/22/2019	Common Stock	26,000
Stock Options (Right to Buy)	\$ 3.6974 ⁽¹⁾	04/30/2014	J ⁽¹⁾	10,900	05/13/2010	01/28/2020	Common Stock	10,900
Stock Options (Right to Buy)	\$ 5.243 ⁽¹⁾	04/30/2014	J ⁽¹⁾	9,500	05/19/2011	01/27/2021	Common Stock	9,500
Stock Options (Right to Buy)	\$ 5.7343 ⁽¹⁾	04/30/2014	J ⁽¹⁾	13,994	05/24/2012	02/03/2017	Common Stock	13,994
Stock Options (Right to Buy)	\$ 6.4228 ⁽¹⁾	04/30/2014	J ⁽¹⁾	19,572	05/30/2013	02/07/2018	Common Stock	19,572
Phantom Stock Units	⁽²⁾	04/30/2014	J ⁽¹⁾	30,829.629 ⁽¹⁾	⁽²⁾	⁽²⁾	Common Stock	30,829.629

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUNT RONALD F 300 CONTINENTAL DRIVE NEWARK, DE 19713		X		

Signatures

/s/ Nicolas Jafarieh (POA) for Ronald F.
 Hunt 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 SLM Corporation (SLM) 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) Phantom stock units accrued under the Director Deferred Compensation Plan are to be settled in the SLM common stock upon the reporting person's separation from service. Conversion or exercise price of derivative security is one to one.

Remarks:

Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.