SLM CORP Form 4/A January 28, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB APPROVAL OMB

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

1(b).

(Print or Type Responses)

See Instruction

KELER MARIANNE M Syn			Symbol	•						5. Relationship of Reporting Person(s) to Issuer			
	SLM CORP [SLM]						(Check all applicable)						
(Last)	(First)	(Middle)	3. Date of Earliest Transaction										
100(1 DI 11D 10NE WAY				(Month/Day/Year)						Director 10% Owner X Officer (give title Other (specify			
12061 BLUEMONT WAY			02/11/20	02/11/2004					below) below)				
								Executive Vice President					
	4. If Amendment, Date Original						6. Individual or Joint/Group Filing(Check						
	Filed(Month/Day/Year)						Applicable Line)						
				11/30/2004					_X_ Form filed by One Reporting Person Form filed by More than One Reporting				
RESTON, VA								Person					
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							lly Owned					
1.Title of	2. Transaction D	ate 2A. Dee	emed	3.		4. Securi	ties		5. Amount of	6. Ownership	7. Nature of		
.	(Month/Day/Yea		on Date, if			onAcquired (A) or			Securities	Form: Direct	Indirect		
(Instr. 3) any (Month			/Day/Year)	Code (Instr.	8)	Disposed of (D) (Instr. 3, 4 and 5)			Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership		
		(17101111)	Duji rom)	(IIIsti.	0)	(msu. 3, 1 and 3)			Following	(Instr. 4)	(Instr. 4)		
						(A)		Reported					
							or		Transaction(s) (Instr. 3 and 4)				
~				Code	V	Amount	(D)	Price	(msu. 3 and 4)				
Common Stock	02/11/2004			G	V	550	D	\$ 0	345,170	D			
Common Stock	02/11/2004			G	V	250	A	\$ 0	250	I	By Daughter		

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

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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. DrNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		e	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10.369					01/31/1998	01/25/2006	Common Stock	58,758
Stock Option (Right to Buy)	\$ 14.0625					06/03/2000	01/23/2007	Common Stock	44,469
Stock Option (Right to Buy)	\$ 24.0866					02/22/2002	08/13/2007	Common Stock	218,118
Stock Option (Right to Buy)	\$ 26.9033					08/08/2002	08/13/2007	Common Stock	99,516
Stock Option (Right to Buy)	\$ 31.0666					02/11/2003	01/13/2010	Common Stock	66,126
Stock Option (Right to Buy)	\$ 31.0666					02/11/2003	01/15/2011	Common Stock	110,280
Stock Option (Right to Buy)	\$ 38.4433					05/28/2004	01/15/2011	Common Stock	105,492
Stock Option (Right to Buy)	\$ 28.6666					<u>(1)</u>	01/24/2012	Common Stock	300,000

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Stock Option (Right to Buy)	\$ 35.2	(2)	01/28/2013	Common Stock	75,000
Stock Option (Right to Buy)	\$ 37.87	(3)	01/29/2014	Common Stock	35,000

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

KELER MARIANNE M 12061 BLUEMONT WAY RESTON, VA 20190

Executive Vice President

Signatures

By: Mary F. Eure

(POA) 11/30/2004

**Signature of Reporting Date
Person

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).
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$34.40 (1) for five trading days, they also become exercisable on the eighth anniversary of the grant (January 24, 2010), but no sooner than one year from the grant date.
- These options become exercisable upon (1) the Company's common stock having a closing price on the New York Stock Exchange of (2) \$42.24 for five trading days or (2) the Director's election to the SLM Corporation Board at the 2003 annual shareholder meeting, whichever is later. These options also become exercisable on the fifth anniversary of the grant (January 28, 2008).
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of (3) \$45.44, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 29, 2012), but no sooner than one year from the grant date.

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.

Reporting Owners 3