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SLM CORP										
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January 27, 2006										
FORM 4			CECU					т	PPROVAL	
	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549							OMB Number:	3235-0287	
Check this box if no longer						Expires:	January 31,			
subject to Section 16. Form 4 or					CIAL OV	WNERSHIP OF	Estimated burden hou	urs per		
Form 5	Filed pur	suant to S	lection 1	16(a) of th	e Securit	ies Exchai	nge Act of 1934,	response	. 0.5	
obligations may continue. <i>See</i> Instruction 1(b).	-	a) of the H	Public U	Itility Hol	ding Con		of 1935 or Section	on		
(Print or Type Respon	nses)									
1. Name and Address of Reporting Person <u>*</u> Munitz Barry A		Person [*]	2. Issuer Name and Ticker or Trading Symbol SLM CORP [SLM]			5. Relationship of Reporting Person(s) to Issuer				
				L	-		(Che	ck all applicabl	e)	
(Last) (First) (Middle) 12061 BLUEMONT WAY		Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/26/2006			X_ Director 10% Owner Officer (give title Other (specify below) below)				
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person				
RESTON, VA 20)190							More than One R		
(City) (S	State)	(Zip)	Tab	le I - Non-I	Derivative	Securities A	cquired, Disposed o	of, or Beneficia	lly Owned	
	nsaction Date th/Day/Year)	2A. Deeme Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8)	4. Securiti nAcquired (Disposed o (Instr. 3, 4	(A) or of (D)	Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(D) Price	(Instr. 3 and 4)			
Reminder: Report on	a separate line	for each cla	ass of sec	urities benef	ficially own	ed directly o	or indirectly.			
					inform require	ation cont ed to respo ys a currer	pond to the colle ained in this form ond unless the for ntly valid OMB co	i are not rm	SEC 1474 (9-02)	

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisable and	7. Title and Amount of	8. I
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Der
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Sec
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired			(In

	Derivative Security				(A) or Disposed (D) (Instr. 3, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 55.82	01/26/2006	A		9,530		<u>(1)</u>	01/26/2016	Common Stock	9,530

Reporting Owners

Reporting Owner Name / Addres	s	Relationsh		
	Director	10% Owner	Officer	Other
Munitz Barry A 12061 BLUEMONT WAY RESTON, VA 20190	Х			
Signatures				
By: Mary F. Eure				
(POA)	01/26/2006			
<u>**</u> 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).

These options become exercisable upon (1) the Company's common stock having a closing price on the New York Stock Exchange of (1) \$66.98 for five trading days or (2) the Director's election to the SLM Corporation Board at the 2006 annual shareholding meeting,

whichever is later. These options also become exercisable on the fifth anniversary of the grant (January 26, 2011).

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.