**SLM CORP** Form 4 March 09, 2009

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

Number:

3235-0287

Expires:

5. Relationship of Reporting Person(s) to

Issuer

January 31, 2005

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

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

2. Issuer Name and Ticker or Trading

Symbol

SLM CORP [SLM]

1(b).

(Print or Type Responses)

LORD ALBERT L

1. Name and Address of Reporting Person \*

| <u> </u> |                                      |                                      | SLW CORT [SLW]                                   |                                             |      |                                                   |         | (Check all applicable) |                                                                                                                    |                                                          |                                                                   |  |
|----------|--------------------------------------|--------------------------------------|--------------------------------------------------|---------------------------------------------|------|---------------------------------------------------|---------|------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|--|
|          | (Last) 12061 BLU                     | (First)  UEMONT WAY                  | (1                                               | . Date of Earl<br>Month/Day/Y<br>03/06/2009 |      |                                                   |         | _                      | _X Director<br>_X Officer (give t                                                                                  | 10%                                                      | Owner<br>er (specify                                              |  |
|          |                                      | (Street)                             |                                                  | . If Amendme                                |      | Date Original ear)                                |         | A                      | o. Individual or Join Applicable Line)  X_ Form filed by Or                                                        | _                                                        |                                                                   |  |
|          | RESTON,                              | VA 20190                             |                                                  |                                             |      |                                                   |         | _                      | Form filed by Mo<br>Person                                                                                         | 1 0                                                      |                                                                   |  |
|          | (City)                               | (State)                              | (Zip)                                            | Table I -                                   | Non  | -Derivative Sec                                   | urities | s Acqui                | red, Disposed of,                                                                                                  | or Beneficial                                            | ly Owned                                                          |  |
|          | 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed<br>Execution Da<br>any<br>(Month/Day/ | Code                                        | . 8) | 4. Securities Action Disposed of (Instr. 3, 4 and | (D)     | d (A)                  | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|          | Common<br>Stock                      | 03/06/2009                           |                                                  | I                                           |      | 19,208.5                                          | A       | \$<br>3.28             | 19,208.5                                                                                                           | I                                                        | By 401(k)                                                         |  |
|          | Common<br>Stock                      | 03/06/2009                           |                                                  | I                                           |      | 115,206.42                                        | A       | \$<br>3.28             | 115,206.42                                                                                                         | I                                                        | By<br>Supplemental<br>Thrift &<br>Savings Plan                    |  |
|          | Common<br>Stock                      |                                      |                                                  |                                             |      |                                                   |         |                        | 331,951.481                                                                                                        | D                                                        |                                                                   |  |
|          | Common<br>Stock                      |                                      |                                                  |                                             |      |                                                   |         |                        | 2,100                                                                                                              | I                                                        | By Immediate<br>Family                                            |  |
|          |                                      |                                      |                                                  |                                             |      |                                                   |         |                        |                                                                                                                    |                                                          |                                                                   |  |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 | 2.          | 3. Transaction Date | 3A. Deemed         | 4.         | 5.           | 6. Date Exerc | cisable and | 7. Titl | e and    | 8. Price of |  |
|-------------|-------------|---------------------|--------------------|------------|--------------|---------------|-------------|---------|----------|-------------|--|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transact   | tionNumber   | Expiration D  | ate         | Amou    | nt of    | Derivative  |  |
| Security    | or Exercise |                     | any                | Code       | of           | (Month/Day/   | Year)       | Under   | lying    | Security    |  |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)   | (Instr. 8) | ) Derivative | e             |             | Securi  | ties     | (Instr. 5)  |  |
|             | Derivative  |                     |                    |            | Securities   |               |             | (Instr. | 3 and 4) |             |  |
|             | Security    |                     |                    |            | Acquired     |               |             |         |          |             |  |
|             |             |                     |                    |            | (A) or       |               |             |         |          |             |  |
|             |             |                     |                    |            | Disposed     |               |             |         |          |             |  |
|             |             |                     |                    |            | of (D)       |               |             |         |          |             |  |
|             |             |                     |                    |            | (Instr. 3,   |               |             |         |          |             |  |
|             |             |                     |                    |            | 4, and 5)    |               |             |         |          |             |  |
|             |             |                     |                    |            |              |               |             |         |          |             |  |
|             |             |                     |                    |            |              |               |             |         | Amount   |             |  |
|             |             |                     |                    |            |              | Date          | Expiration  |         | or       |             |  |
|             |             |                     |                    |            |              | Exercisable   | Date        |         | Number   |             |  |
|             |             |                     |                    |            |              |               |             |         | of       |             |  |
|             |             |                     |                    | Code V     | I(A)(D)      |               |             |         | Shares   |             |  |

## **Reporting Owners**

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
|--------------------------------|---------------|

Director 10% Owner Officer Other

LORD ALBERT L 12061 BLUEMONT WAY

12061 BLUEMONT WAY X Vice Chairman & CEO

RESTON, VA 20190

# **Signatures**

By: Mary F. Eure

(POA) 03/09/2009

\*\*Signature of Reporting Date

# **Explanation of Responses:**

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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 2

<sup>\*\*</sup> Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).