STRANGE J TERRY

Form 4 May 27, 2009

FORM 4

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

SECURITIES

OMB APPROVAL

Check this box if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Number: 3235-0287

January 31,

if no longer subject to Section 16. Form 4 or Form 5 Expires: 2005
Estimated average burden hours per

Form 5 obligations may continue.

See Instruction See Instruction 30(h) of the Investment Company Act of 1940

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

response... 0.5

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * STRANGE J TERRY			2. Issuer Name and Ticker or Trading Symbol SLM CORP [SLM]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
12061 BLUI	EMONT WA	ΛY	(Month/Day/Year) 05/22/2009	_X_ Director 10% Owner Officer (give title Other (speci 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, W	/A 20190			Form filed by More than One Reporting Person			

(City)	(State)	(Zıp)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

									/ · -
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	TransactionAcquired (A) or				Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	Disposed	of (D))	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(A)		Reported		
					(A)		Transaction(s)		
			C-1- V	A 4	or	D	(Instr. 3 and 4)		
			Code V	Amount	(D)	Price			
Common Stock	05/22/2009		A	9,100	A	\$0	9,100	D	

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.

SEC 1474

(9-02)

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

Edgar Filing: STRANGE J TERRY - Form 4

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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	e Expiration Date (Month/Day/Year) (A) sed of		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 Option (Right to Buy)	\$ 5.77	05/22/2009		A	26,000	(2)	05/22/2019	Common Stock	26,000

Reporting Owners

Relationships						
Director	10% Owner	Officer	Other			
X						
Ι						

Signatures

By: Carol R. Rakatansky (POA) 05/27/2009

**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).
- Vest two years from grant date.
- (2) Exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$6.92 for five trading days or on the fifth anniversary of the grant (May 22, 2014), whichever is earlier.

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