#### CLARK JONATHAN C

Form 4/A January 29, 2013

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

**OMB APPROVAL** 

3235-0287

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January 31, 2005

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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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * CLARK JONATHAN C			2. Issuer Name <b>and</b> Ticker or Trading Symbol SLM CORP [SLM]				ng	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle) 300 CONTINENTAL DRIVE			3. Date of Earliest Transaction (Month/Day/Year) 01/27/2012					(Check all applicable)  Director 10% Owner   Officer (give title Other (specify below)   below)			
NEWARK,	4. If Amendment, Date Original Filed(Month/Day/Year) 01/31/2012					EVP & CFO  6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)		Code (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)			
Common Stock	01/27/2012			F F	7,650	D D	\$ 15.13	81,025 <u>(1)</u> <u>(2)</u> <u>(3)</u>	D		
Common Stock	01/28/2012			F	1,238	D	\$ 15.13	79,787 <u>(4)</u>	D		
Common Stock	01/29/2012			F	619	D	\$ 15.13	79,168 <u>(5)</u>	D		

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

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#### number.

# 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	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
						Lacroisdoic	Dute		of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CLARK JONATHAN C 300 CONTINENTAL DRIVE NEWARK, DE 19713

**EVP & CFO** 

### **Signatures**

/s/ La Fleur C. Browne (POA) for Jonathan C. Clark

01/29/2013

\*\*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).

As previously reported, Jonathan C. Clark was granted (i) on January 27, 2011, 45,000 restricted stock units (the "2011 RSUs") and 15,505 bonus RSUs (the "2011 Bonus RSUs") and (ii) on February 3, 2012, 34,396 bonus RSUs (the "2012 Bonus RSU" and together with the 2011 Bonus RSUs, the "Bonus RSUs"), which grants were approved by the Compensation and Personnel Committee (the "Compensation Committee") of the Board of Directors of SLM Corporation (the "Company"). The 2011 RSUs and the Bonus RSUs represent the right to receive shares of the Company's common stock in the future. One-third of the 2011 RSUs vest on first, second and

- (1) third anniversaries of the grant date. The Bonus RSUs are vested upon grant but transfer restrictions on one-third of these Bonus RSUs lapse on the first, second and third anniversaries of the grant date. On January 27, 2012, 15,000 2011 RSUs vested and transfer restrictions on 5,169 Bonus RSUs lapsed and 426 additional shares were issued to Mr. Clark upon the vesting of the related dividend equivalent rights. This amendment is being filed to reflect the correct number of shares required to be withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Clark's tax withholding obligations. The correct number of shares withheld upon the vesting of the 2011 RSUs (and issuance of dividend equivalent rights) and upon the grant of the Bonus RSUs is 7,650 shares.
- Awards granted to Mr. Clark on January 27, 2011, were originally reported as Restricted Stock Units. As permitted, we have reclassified them as "Common Stock" because these RSU awards will be settled solely by delivery of shares in the Company's common stock.
- (3) Dividend equivalent rights issued on unvested restricted stock and RSUs are included in Mr. Clark's common stock holding balance.

Reporting Owners 2

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- As previously reported, on January 28, 2010, Mr. Clark was granted 10,000 restricted shares of the Company's common stock, which grant was approved by the Compensation Committee. One-third of these restricted shares vest on first, second and third anniversaries of
- (4) the grant date. On January 28, 2012, 3,333 shares of such restricted stock vested and 69 additional shares were issued to Mr. Clark upon the vesting of the related dividend equivalent rights, of which 1,238 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Clark's tax withholding obligations.
  - As previously reported, on January 29, 2009, Mr. Clark was granted 5,000 restricted shares of the Company's common stock, which grant was approved by the Compensation Committee. One-third of these restricted shares vest on first, second and third anniversaries of the
- (5) grant date. On January 29, 2012, 1,667 shares of such restricted stock vested and 34 additional shares were issued to Mr. Clark upon the vesting of the related dividend equivalent rights, of which 619 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Clark's tax withholding obligations.

#### **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.