SLM CORP Form 4 May 02, 2014

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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).

(Last)

(City)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * TERRACCIANO ANTHONY P

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Middle)

(Zip)

SLM CORP [SLM] 3. Date of Earliest Transaction

X_ Director 10% Owner

(Month/Day/Year) 300 CONTINENTAL DRIVE

04/30/2014

Other (specify Officer (give title below)

(Check all applicable)

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 Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEWARK, DE 19713

1. Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of 6. Ownership Securities Form: Direct Beneficially Owned Following (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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)

(Instr. 8)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4. **Transaction**Derivative Code Securities

Acquired (A) or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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	Derivative Security			Disposed of (Instr. 3, 4, 5)					
			Code V	V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Options (Right to Buy)	\$ 6.3941 (1)	04/30/2014	J <u>(1)</u>	500,000		01/07/2011	01/07/2018	Common Stock	500,000
Stock Options (Right to Buy)	\$ 5.243 (1)	04/30/2014	<u>J(1)</u>	19,000		05/19/2011	01/27/2021	Common Stock	19,000
Stock Options (Right to Buy)	\$ 5.7343 (1)	04/30/2014	<u>J(1)</u>	27,989		05/24/2012	02/03/2017	Common Stock	27,989
Stock Options (Right to Buy)	\$ 6.4228 (1)	04/30/2014	<u>J(1)</u>	39,145		05/30/2013	02/07/2018	Common Stock	39,145

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 0	Director	10% Owner	Officer	Other		
TERRACCIANO ANTHONY P 300 CONTINENTAL DRIVE NEWARK, DE 19713	X					

Signatures

/s/ Laurent C. Lutz (POA) for Anthony P. 05/02/2014
Terracciano

**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).

Reflects adjustments in the number of SLM Corporation (SLM) derivative securities held by the reporting person as a result of the spin-off of Navient Corporation (Navient) by SLM (the "Spin-Off") on April 30, 2014. The share amounts, exercise prices and other

material terms (as applicable) of the foregoing SLM derivative securities were generally adjusted, so that taken together with new equity awards issued by Navient, the value of all awards of (a) SLM derivative securities held by the reporting person immediately prior to the Spin-Off is equal to (b) the aggregate value of all SLM and Navient equity awards held by the reporting person immediately following the Spin-Off.

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.

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