

SLM CORP
Form 4/A
January 28, 2005

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
KELER MARIANNE M

(Last) (First) (Middle)
12061 BLUEMONT WAY
(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SLM CORP [SLM]

3. Date of Earliest Transaction
(Month/Day/Year)
02/11/2004

4. If Amendment, Date Original Filed(Month/Day/Year)
11/30/2004

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Common Stock	02/11/2004		G	V	550	D	\$ 0 345,170	D	
Common Stock	02/11/2004		G	V	250	A	\$ 0 250	I	By Daughter

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

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SEC 1474 (9-02)

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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 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. P. Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10.369					01/31/1998	01/25/2006	Common Stock	58,758
Stock Option (Right to Buy)	\$ 14.0625					06/03/2000	01/23/2007	Common Stock	44,469
Stock Option (Right to Buy)	\$ 24.0866					02/22/2002	08/13/2007	Common Stock	218,118
Stock Option (Right to Buy)	\$ 26.9033					08/08/2002	08/13/2007	Common Stock	99,516
Stock Option (Right to Buy)	\$ 31.0666					02/11/2003	01/13/2010	Common Stock	66,126
Stock Option (Right to Buy)	\$ 31.0666					02/11/2003	01/15/2011	Common Stock	110,280
Stock Option (Right to Buy)	\$ 38.4433					05/28/2004	01/15/2011	Common Stock	105,492
Stock Option (Right to Buy)	\$ 28.6666					<u>(1)</u>	01/24/2012	Common Stock	300,000

Stock Option (Right to Buy)	\$ 35.2	(2)	01/28/2013	Common Stock	75,000
Stock Option (Right to Buy)	\$ 37.87	(3)	01/29/2014	Common Stock	35,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELER MARIANNE M 12061 BLUEMONT WAY RESTON, VA 20190			Executive Vice President	

Signatures

By: Mary F. Eure
(POA) 11/30/2004

__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).
- (1) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$34.40 for five trading days, they also become exercisable on the eighth anniversary of the grant (January 24, 2010), but no sooner than one year from the grant date.
- (2) These options become exercisable upon (1) the Company's common stock having a closing price on the New York Stock Exchange of \$42.24 for five trading days or (2) the Director's election to the SLM Corporation Board at the 2003 annual shareholder meeting, whichever is later. These options also become exercisable on the fifth anniversary of the grant (January 28, 2008).
- (3) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$45.44, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 29, 2012), but no sooner than one year from the grant date.

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.