

SLM CORP
Form 4
January 31, 2012

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 *
LORD ALBERT L

(Last) (First) (Middle)

300 CONTINENTAL DRIVE

(Street)

NEWARK, DE 19713

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
01/27/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice Chairman & CEO

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)
				(A) or (D)	Price		
Common Stock	01/27/2012		F	30,003	D \$ 15.13	682,827.481 (1) (2) (3) (4)	D
Common Stock	01/28/2012		F	14,446	D \$ 15.13	668,381.481 (5)	D
Common Stock	01/29/2012		F	6,114	D \$ 15.13	662,267.481 (6)	D
Common Stock						26,069.81 (7)	I By 401(k)
Common Stock						2,100	I By Immediate Family

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these RSUs and bonus RSUs vest on first, second and third anniversaries of the grant date. On January 27, 2012, 50,000 RSUs and 17,100 bonus RSUs vested and 1,426 additional shares were issued to Mr. Lord upon the vesting of the related dividend equivalent rights, of which 30,003 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Lord's tax withholding obligations.

- (2) Awards granted to Mr. Lord 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. Lord's common stock holding balance.
- (4) Includes 698 shares acquired by Mr. Lord under the Company's Employee Stock Purchase Plan, which amount was also reflected in his Form 4 filed on November 3, 2011.

- As previously reported, on January 28, 2010, Mr. Lord was granted 120,000 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 grant date. On January 28, 2012, 40,000 shares of such restricted stock vested and 850 additional shares were issued to Mr. Lord upon the vesting of the related dividend equivalent rights, of which 14,446 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Lord's tax withholding obligations.
- (5)

- As previously reported, on January 29, 2009, Mr. Lord was granted 50,000 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 grant date. On January 29, 2012, 16,667 shares of such restricted stock vested and 353 additional shares were issued to Mr. Lord upon the vesting of the related dividend equivalent rights, of which 6,114 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Lord's tax withholding obligations.
- (6)

- (7) Between November 3, 2011 and January 27, 2012, Mr. Lord acquired 1,116.46 share equivalents of SLM common stock under the SLM 401(k) Plan. The information in this report is based the individual's actual account balance as of January 27, 2012.

- (8) Between November 3, 2011 and January 27, 2012, Mr. Lord acquired 936.62 share equivalents of SLM common stock under the SLM Supplemental Thrift & Savings Plan. The information in this report is based the individual's actual account balance as of January 27, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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