

SLM CORP

Form 4/A

March 13, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(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)
02/03/2012

4. If Amendment, Date Original
Filed(Month/Day/Year)
02/07/2012

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)
Common Stock	02/03/2012		A	166,770 (1)	A \$ 0 830,312.481 (2) (3)	D	
Common Stock	02/03/2012		A	78,173 (4)	A \$ 0 908,485.481	D	
Common Stock					26,069.8136	I	By 401(k)
Common Stock					2,100	I	By Immediate Family
Common Stock					134,930.8077	I	By Supplemental Thrift &

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

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(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to Buy)	\$ 15.99	02/03/2012		A	307,929	(5) 02/03/2017	Common Stock 307,929

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LORD ALBERT L 300 CONTINENTAL DRIVE NEWARK, DE 19713	X Vice Chairman & CEO

Signatures

/s/ Carol R. Rakatansky (POA) for Albert L.
Lord 03/13/2012

__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).

Grant of Performance Stock Units ("PSUs") which is classified as "Common Stock," as permitted, since the PSUs will be settled solely by delivery of shares of the Company's common stock upon vesting. The PSUs will vest after a three-year performance period (2012-2014),

- (1) with potential payout ranging from 0% to 130% of the target award based on the Company's cumulative "core net income" for such performance period. The PSUs will vest on the second business day after the Company files its annual report on Form 10-K for the year ending 2014 with the SEC, and in no event later than March 15, 2015.
- (2) Includes shares acquired under the Company's Employee Stock Purchase Plan.

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- (3) This amendment is filed to correct Mr. Lord's common stock balance previously understated by 698 shares due to an administrative error.

Grant of Restricted Stock Units ("RSUs") which is classified as "Common Stock," as permitted, since the RSUs will be settled solely by delivery of shares of the Company's common stock. These RSUs represent a portion of the bonus amount for 2011 and are vested at grant but subject to transfer restrictions until settlement by delivery of common stock in one-third increments on the first, second and third anniversary of the grant date.

- (5) These options vest as follows: 1/3 will vest on the first anniversary date of the grant (February 3, 2013); 1/3 will vest upon (i) the Company's common stock having a closing price per share that is at least \$17.00 for any five consecutive trading days and (ii) the second anniversary of the grant date (February 3, 2014); and 1/3 will vest upon (i) the Company's common stock having a closing price per share that is at least \$19.00 for any five consecutive trading days and (ii) the third anniversary of the grant date (February 3, 2015).

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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