

NAVIENT CORP
Form 4
May 02, 2014

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SLM CORP

(Last) (First) (Middle)
300 CONTINENTAL DRIVE
(Street)
NEWARK, DE 19713
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/30/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

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

| 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code V | Amount | (A) or (D) Price | | |
| Common Stock | 04/30/2014 | | J | 100 ⁽¹⁾ | D \$ 0 0 | D | |
| Common Stock | 04/30/2014 | | J | 422,739,239 ⁽¹⁾ | A \$ 0 422,739,239 | D | |
| Common Stock | 04/30/2014 | | J | 422,739,239 ⁽²⁾ | D \$ 0 0 | D | |

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

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(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. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SLM CORP 300 CONTINENTAL DRIVE NEWARK, DE 19713 | | X | | |

Signatures

/s/ Laurent C. Lutz, Executive Vice President, General Counsel and Secretary

04/30/2014

__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) In connection with the spin-off of Navient Corporation (Navient) by the reporting person (the "Spin-Off") and pursuant to the terms of the Separation and Distribution Agreement, dated April 28, 2014, by and among the reporting person, New BLC Corporation and Navient (the "Agreement"), Navient was restructured, with the reporting person surrendering all of the then-issued and outstanding shares of common stock of Navient (100 shares) in exchange for 422,739,239 shares of common stock of Navient, which equals the number of shares to be distributed by the reporting person pursuant to the terms of the Agreement.

(2) In connection with the Spin-Off and pursuant to the terms of the Agreement, on April 30, 2014, the reporting person distributed to the holders of record of common stock of the reporting person as of the record date, April 22, 2014, 422,739,239 shares of common stock of Navient, pursuant to the terms of the Agreement, which represented a dividend of one share of Navient common stock for each share of the reporting person's common stock held by such holders as of the record 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.