

CLARK JONATHAN C  
Form 4  
January 29, 2013

**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 \*  
CLARK JONATHAN C

(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)  
01/27/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
EVP & CFO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/27/2013		F		7,076	D	\$ 16.9
					182,074		(1) (2) D
Common Stock	01/28/2013		F		1,352	D	\$ 16.75
					180,722		(3) D

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLARK JONATHAN C 300 CONTINENTAL DRIVE NEWARK, DE 19713			EVP & CFO	

## Signatures

/s/ La Fleur C. Browne (POA) for Jonathan C. Clark  
01/29/2013

\_\_\_\_\_  
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).

As previously reported, on January 27, 2011, Jonathan C. Clark was granted 45,000 restricted stock units (RSUs) and 15,505 bonus RSUs representing rights to receive shares of the Company's common stock in the future, which grant was approved by the Compensation and Personnel Committee (the "Compensation Committee") of the Board of Directors of SLM Corporation (the "Company"). One-third of these RSUs and bonus RSUs vest on first, second and third anniversaries of the grant date. On January 27, 2013, an additional 15,000 RSUs and 5,076 bonus RSUs vested and 1,076 additional shares were issued to Mr. Clark upon the vesting of the related dividend equivalent rights, of which 7,076 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Clark's tax withholding obligations.

(2) Dividend equivalent rights issued on unvested restricted stock and RSUs are included in Mr. Clark's common stock holding balance.

As previously reported, on January 28, 2010, Mr. Clark was granted 10,000 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, 2013, the remaining 3,333 shares of such restricted stock vested and 176 additional shares were issued to Mr. Clark upon the vesting of the related dividend equivalent rights, of which 1,352 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Clark's tax withholding obligations.

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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