

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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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 \*  
**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (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

Common Stock	134,930.81	I	By Supplemental Thrift & Savings Plan
	(8)		

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## 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	01/31/2012
**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).
- (1) As previously reported, on January 27, 2011, Albert L. Lord was granted 150,000 restricted stock units (RSUs) and 51,299 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

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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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