

Edgar Filing: USA EDUCATION INC - Form 4

USA EDUCATION INC
Form 4
March 12, 2001

F O R M 4

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check this box if
no longer Subject
to Section 16.

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(f) of the Investment Company Act 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship to Issuer
Carey J. Paul			USA Education, Inc.		
			of Reporting Person Year		--- (give date)
					Di
(Last)	(First)	(MI)	3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)	4. Statement for Month/Year	X Off --- (give date)
11600 Sallie Mae Drive				February 2001	E
(Street)			5. If Amendment, Date of Original (Month/Year)		7. Ind (Ch
Reston	VA	20193			X Fo --- Fo --- Re
(City) (State) (Zip)					

TABLE I - Non-Derivative Securities Acquired, Disposed of, or Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Mon/Day/Yr)	3. Transaction Code (Instr. 8)	4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	5. Amount (Instr. 3)
			(A) (D) Price	Owned a Month (Instr. 3)
Common Stock	02/01/2001	M	129521 A \$39.3393	
Common Stock	02/01/2001	S	84185 D \$65.5050	
Common Stock	02/01/2001	F	19262 D \$65.2500	
Common Stock	02/21/2001	M	100000 A \$49.0000	
Common Stock	02/21/2001	M	100000 A \$43.0000	
Common Stock	02/21/2001	S	71737 D \$72.1700	

Edgar Filing: USA EDUCATION INC - Form 4

Common Stock	02/21/2001	F	12017	D	\$72.1500	
Common Stock	02/21/2001	S	64120	D	\$72.6500	
Common Stock	02/21/2001	F	15239	D	\$72.5000	13097

Reminder: Report on a separate line for each class securities owned directly or indirectly.
 *If the form is filed by more than one reporting person, see Instruction 4(b) (v).

FORM 4 (continued)

TABLE II - Derivative Securities Acquired, Disposed of, Beneficially
 (e.g., puts, calls, warrants, options, convertible security)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans- action Date (Mon/ Day/ Year)	4. Tran- saction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	6. Date Exercisable and Expiration Date (Month/Day/ Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. P Der Sec (In
				(A)	(D)	Title	Amount or Number of Shares
Stock Option (Right to buy)	\$39.3393	02/01/2001	M	129521		08/13/2007 (01)	Common Stock 129521 \$3
Stock Option (Right to buy)	\$49.0000	02/21/2001	M	100000		07/16/2008 (02)	Common Stock 100000 \$4
Stock Option (Right to buy)	\$43.0000	02/21/2001	M	100000		01/13/2010 (03)	Common Stock 100000 \$4

A full-page sheet of graph paper featuring a uniform grid of dashed lines on a white background. The grid consists of 10 columns and 6 rows of squares, created by 11 vertical and 7 horizontal dashed lines. There are no margins or additional markings on the page.

(01) The options become exercisable in increments of one-third upon the Company's common stock being listed on the New York Stock Exchange of \$42.86, \$57.15 and \$71.43, respectively, for five trading days after the date of listing (on or about August 13, 2005) subject to the reporting person's continued service with the Company.

(02) The options become exercisable in increments of one-third upon the Company's common stock being listed on the New York Stock Exchange of \$42.86, \$57.15 and \$71.43, respectively, for five trading days after the date of listing (on or about August 13, 2005) subject to the reporting person's continued service with the Company.

(03) These options become exercisable upon the Company's common stock having a closing price of \$51.60, for five days, after the date of listing (on or about August 13, 2005) subject to the reporting person's continued service with the Company.

**Signature of

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

Potential persons who are to respond to the collection of information contained in this form are required to respond unless the form displays a currently valid OMD Number

USA Education, Inc.

F O R M

USA Education, Inc.

