

SLM CORP  
Form 4  
January 31, 2011

**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)  
**12061 BLUEMONT WAY**  
  
(Street)

**RESTON, VA 20190**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**SLM CORP [SLM]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/27/2011**

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 or Price   |  |   |
| Restricted Stock Units          | 01/27/2011                           |  | A                              |   | 150,000<br>(1)  | A  | \$ 0 150,000 D  |
| Restricted Stock Units          | 01/27/2011                           |  | A                              |   | 51,299<br>(2)   | A  | \$ 0 201,299 D  |
| Common Stock                    | 01/28/2011                           |  | F                              |   | 17,380  | D  | \$ 14.4 412,437.481 D                                 |
| Common Stock                    | 01/29/2011                           |  | F                              |   | 7,242   | D  | \$ 14.4 405,195.481 D                                 |
|                                 |                                      |  |                                |   | 22,658.5  | I  | By 401(k)   |

|              |  |  |  |            |   |                                       |
|--------------|--|--|--|------------|---|---------------------------------------|
| Common Stock |  |  |  |            |   |                                       |
| Common Stock |  |  |  | 2,100      | I | By Immediate Family                   |
| Common Stock |  |  |  | 128,277.15 | I | By Supplemental Thrift & Savings Plan |

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)               | \$ 14.62   | 01/27/2011                           |  | A                              | 190,000   | <u>(3)</u> 01/27/2021                                    | Common Stock 190,000  |

## Reporting Owners

| Reporting Owner Name / Address                          | Relationships |           |                     |       |
|---|---------------|-----------|---------------------|-------|
|   | Director      | 10% Owner | Officer             | Other |
| LORD ALBERT L<br>12061 BLUEMONT WAY<br>RESTON, VA 20190 | X             |           | Vice Chairman & CEO |       |

## Signatures

/s/ Carol R. Rakatansky (POA) /s/ Albert L. Lord  
01/31/2011

\_\_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) One-third of these restricted stock units vest and are converted into common stock on the first, second and third anniversary of the grant date.
- (2) These restricted stock units represent a portion of the bonus amount for 2010. The units are restricted until conversion and are converted into common stock in one-third increments on the first, second and third anniversary of the grant date.
- (3) One-third of these options vest on the first, second and third anniversary of the grant date.

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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