

SLM CORP

Form 4

April 23, 2014

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DEPAULO JOSEPH A

(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)  
04/21/2014

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)

Executive Vice President

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 Beneficial Ownership (Instr. 4)
Common Stock	04/21/2014		D	171,487.1726 (1)	D \$ 0 227,345.0797 (2)	D	
Common Stock	04/21/2014		A	84,128 (1)	A \$ 0 311,473.0797	D	
Common Stock	04/21/2014		A	80,707 (1)	A \$ 0 392,180.0797	D	
Common Stock					1,740	I	By Custodian For Children

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

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SEC 1474  
(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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
DEPAULO JOSEPH A 300 CONTINENTAL DRIVE NEWARK, DE 19713			Executive Vice President	

## Signatures

/s/ Laurent C. Lutz (POA) for Joseph A.  
DePaulo

04/23/2014

\_\_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) Reflects the disposition of SLM Corporation ("SLM") performance share units ("PSUs") granted in 2012 (79,216) and 2013 (84,426) and related dividend equivalent rights (7,845.1726) in connection with the pending spin-off of Navient Corporation by SLM (the "Spin-Off"). As previously reported, on February 2, 2012 and February 7, 2013, the reporting person received grants of PSUs, which were classified as "common stock," as permitted, the vesting of which was set to occur after a three-year performance period, with potential payout ranging from 0% to 130% of the target award based on SLM's cumulative "core net income" for the applicable performance period. However, as a result of the pending Spin-Off, on April 21, 2014, such outstanding PSU awards and related dividend equivalent rights were terminated and replaced with a grant of SLM restricted stock units ("RSUs"), the number of which was determined based upon an evaluation by the Compensation Committee of the Board of Directors of SLM's actual and projected performance (determined as if the Spin-Off did not occur) compared to the performance goals previously established (84,128 RSUs for 2012 PSU performance and 80,707 for 2013 PSU performance). All RSUs will vest at the end of the original performance period for the PSUs they replace, subject to continued

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employment by the reporting person as required under the original PSUs.

- (2) Dividend equivalent rights issued on RSUs and PSUs are included in Mr. DePaulo's common stock holding balance.

### Remarks:

#### Exhibit 24 - Power of Attorney

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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