

SLM CORP
Form 4
May 02, 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

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pitcher Jed H

(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)

04/30/2014

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)

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)
Common Stock	04/30/2014		J(1)	Amount 1,641.6791 (1)	A \$ 0 6,337	D	
Common Stock					2,633	I	By Trust

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

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information contained in this form are not
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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)

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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.
				Code	V	(A)	(D)	
Stock Options (Right to Buy)	\$ 20.0178 <u>(1)</u>	04/30/2014		J ⁽¹⁾		2,500	01/26/2011 01/26/2016	Common Stock 2,500
Stock Options (Right to Buy)	\$ 16.2847 <u>(1)</u>	04/30/2014		J ⁽¹⁾		500	01/25/2008 01/25/2017	Common Stock 500
Stock Options (Right to Buy)	\$ 7.7102 <u>(1)</u>	04/30/2014		J ⁽¹⁾		1,000	<u>(2)</u> 01/31/2018	Common Stock 1,000
Stock Options (Right to Buy)	\$ 2.0549 <u>(1)</u>	04/30/2014		J ⁽¹⁾		1,000	04/14/2012 04/14/2019	Common Stock 1,000
Stock Options (Right to Buy)	\$ 4.3213 <u>(1)</u>	04/30/2014		J ⁽¹⁾		1,000	03/25/2013 03/25/2020	Common Stock 1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pitcher Jed H 300 CONTINENTAL DRIVE NEWARK, DE 19713			X	

Signatures

/s/ Nicolas Jafarieh (POA) for Jed H. Pitcher 05/02/2014

__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).

Reflects adjustments in the number of shares of SLM Corporation (SLM) restricted stock and other derivative securities held by the reporting person as a result of the spin-off of Navient Corporation (Navient) by SLM (the "Spin- Off") on April 30, 2014. The share amounts, exercise prices and other material terms (as applicable) of the foregoing SLM derivative securities were generally adjusted, so that taken together with new equity awards issued by Navient, the value of all awards of (a) SLM derivative securities held by the reporting person immediately prior to the Spin-Off is equal to (b) the aggregate value of all SLM and Navient equity awards held by the reporting person immediately following the Spin-Off.

(1) Fifty percent of these options are exercisable; fifty percent of these options are exercisable upon the Corporation's common stock price reaching a closing price equal to or greater than \$30.10 per share for five days; they also become exercisable eight years from the original grant date (January 31, 2016).

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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