

Dale Jeffrey  
Form 4  
February 28, 2019

**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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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Dale Jeffrey

(Last) (First) (Middle)

300 CONTINENTAL DR

(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)

02/26/2019

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)

SVP &amp; Chief Risk Officer

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| Common<br>Stock                       | 02/26/2019                              |   | A                                    | (A)<br>or<br>(D)<br>Amount<br>(1)<br>18,907                         | \$ 0   | 132,322  | D   |
| Common<br>Stock                       | 02/26/2019                              |   | F                                    | (2)<br>7,792  | \$<br>11.15  | 124,530  | D   |
| Common<br>Stock                       | 02/26/2019                              |   | F                                    | (3)<br>5,196  | \$<br>11.15  | 119,334  | D   |
| Common<br>Stock                       | 02/26/2019                              |   | F                                    | (4)<br>3,008  | \$<br>11.15  | 116,326  | D   |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                         | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| Dale Jeffrey<br>300 CONTINENTAL DR<br>NEWARK, DE 19713 | SVP & Chief Risk Officer         |

## Signatures

/s/ Jeffrey Lipschutz (POA) for Jeffrey  
F. Dale 02/28/2019

\_\_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).

Shares reported in this column represent shares awarded in connection with the vesting of performance stock unit awards ("PSUs"). Such PSUs were subject to vesting based on SLM Corporation's (the "Company") cumulative charge-offs of its private education loans from

(1) 2016-2018 that first entered full principal and interest repayment status in the fourth quarter of 2015. On February 26, 2019, the Nominations, Governance, and Compensation Committee certified that the Company achieved the cumulative charge-offs performance goal of 3.90%. Accordingly, the number of PSUs that vested on February 26, 2019 were at 150% of target.

(2) Represents shares of the Company common stock required to be withheld to satisfy the reporting person's tax withholding obligations.

On February 26, 2016, the reporting person was granted restricted stock units ("RSUs") representing rights to receive shares of common stock of the Company, subject to vesting conditions, to vest in one-third increments on February 26, 2017, 2018 and 2019. On February 26, 2019, 16,807 shares vested in connection with these RSUs, of which 5,196 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.

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- (4) On February 26, 2016, the reporting person was granted RSUs representing rights to receive shares of common stock of the Company, subject to transfer restrictions that lapse in one-third increments on February 26, 2017, 2018 and 2019. On February 26, 2019, the transfer restrictions lapsed in connection with 9,737 of these RSUs, of which 3,008 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.

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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