

SLM CORP  
Form 4/A  
February 26, 2010

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
01/28/2010

4. If Amendment, Date Original Filed(Month/Day/Year)  
02/01/2010

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) |             |   |                     |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------------|---|---------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |             |   |                     |
| Common Stock                    | 01/28/2010                           |  | A                              | (1)   | 120,000   | A  | \$ 0  | 434,750.481 | D |                     |
| Common Stock                    | 01/28/2010                           |  | A                              | (2)   | 22,826  | A  | \$ 10.31  | 457,576.481 | D |                     |
| Common Stock                    | 01/29/2010                           |  | F                              |   | 5,859   | D  | \$ 10.53  | 451,717.481 | D |                     |
| Common Stock                    |                                      |  |                                |   |   |  |   | 19,105.47   | I | By 401(k)           |
| Common Stock                    |                                      |  |                                |   |   |  |   | 2,100       | I | By Immediate Family |

|              |            |   |                                       |
|--------------|------------|---|---------------------------------------|
| Common Stock | 123,950.54 | I | By Supplemental Thrift & Savings Plan |
|--------------|------------|---|---------------------------------------|

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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) |         |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title   | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 10.31   | 01/28/2010                           |  | A                              | 315,000   | <u>(3)</u> 01/28/2020                                    | Common Stock  | 315,000 |                            |

## 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

By: Carol R. Rakatansky  
(POA) 02/25/2010

\_\_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 shares vest on the first, second and third anniversary of the grant date.
- (2) These shares represent a portion of the bonus amount for 2009 and must be held until the first anniversary of the grant date (January 28, 2011).

Edgar Filing: SLM CORP - Form 4/A

- (3) One-third of these options vest on the first, second and third anniversary of the grant date.

**Remarks:**

The purpose of this amendment is to correct the amounts of restricted stock, bonus stock and stock options awarded to Mr. Lon

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.