

SLM CORP  
Form S-8 POS  
May 27, 2005

As filed with the Securities and Exchange Commission on May 27, 2005

Registration No. 333-33575

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**POST-EFFECTIVE AMENDMENT NO. 1 TO  
FORM S-8  
REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

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**SLM CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**52-2013874**  
(I.R.S. Employer  
Identification No.)

**11600 Sallie Mae Drive  
Reston, Virginia 20193**

(Address of Principal Executive Offices Including Zip Code)

**SLM CORPORATION EMPLOYEES STOCK PURCHASE PLAN**

(Full Title of the Plan)

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**Robert S. Lavet, Esq.**

**General Counsel**

**SLM CORPORATION**

**11600 Sallie Mae Drive**

**Reston, Virginia 21093**

*Copies to:*

**Ronald O. Mueller, Esq.**

**Gibson, Dunn & Crutcher LLP**

**1050 Connecticut Avenue, N.W.**

**Washington, D.C. 20036**

**(202) 955-8500**

(Name and Address of Agent For Service)

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**(703) 810-3000**

(Telephone Number, Including Area Code, of Agent For Service)

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**DEREGISTRATION OF UNSOLD SECURITIES**

This Post-Effective Amendment No. 1 relates to the Registration Statement on Form S-8 (File No. 333-33575) (the **Registration Statement**) of SLM Corporation (formerly USA Education, Inc. and formerly SLM Holding Corporation) (the **Company**), a Delaware corporation, which was filed with the Securities and Exchange Commission and became effective on August 14, 1997. The Registration Statement registered 13,125,000 shares (taking into account subsequent stock splits) of the Company's Common Stock for offering under the SLM Corporation Employees' Stock Purchase Plan (the **Plan**).

In accordance with the undertakings contained in Part II of the Registration Statement, the Company is filing this Post-Effective Amendment No. 1 to remove from registration 5,500,000 shares that were registered to be offered under the Plan. This action is necessary because the Plan was amended on November 16, 2002, and on May 19, 2005, to decrease by 4,500,000 shares and 1,000,000 shares, respectively (taking into account all relevant stock splits), the shares authorized to be issued under the Plan.

**[SIGNATURES ON THE NEXT PAGE]**

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**SIGNATURES**

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to Registration Statement 333-92132 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Reston, Commonwealth of Virginia, on this 26 day of May, 2005.

**SLM CORPORATION**

By: /s/ Marianne M. Keler

Name: Marianne M. Keler  
Title: Executive Vice President Corporate

Strategy, Consumer Lending and Administration

**POWER OF ATTORNEY**

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

| <u>Name and Signature</u>  | <u>Title</u>  |
|----------------------------|---|
| <u>*</u>                   | Chief Executive Officer (Principal Executive Officer)           |
| Albert L. Lord             | and Director  |
| <u>/s/ John F. Remondi</u> | Executive Vice President, Finance (Principal Financial Officer) |
| John F. Remondi            |   |
| <u>/s/ C.E. Andrews</u>    | Executive Vice President, Accounting and Risk Management        |
| C.E. Andrews               | (Principal Accounting Officer)                                  |
| <u>*</u>                   | Director  |
| Charles L. Daley           |   |

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Director

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William M. Diefenderfer, III

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President and Chief Operating Officer and

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Thomas J. Fitzpatrick

Director

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Director

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Diane Suitt Gilleland

Director

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Earl A. Goode

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Director

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Ann Torre Grant

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Director

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Ronald F. Hunt

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Director

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Benjamin J. Lambert, III

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Director

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Barry A. Munitz

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Director

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A. Alexander Porter, Jr.

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Director

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Wolfgang Schoellkopf

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Director

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Steven L. Shapiro

Director

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Barry L. Williams

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\* By: /s/ Marianne M. Keler

Marianne M. Keler  
Attorney-in-Fact

Date: May 26, 2005