

SLM CORP

Form 4

February 06, 2015

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
McGarry Steven

(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)
02/04/2015

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)

Chief Financial 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 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 or Disposed of (A) or (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	02/04/2015		F	4,347 (1) D	\$ 9.56 107,382.3371	D	
Common Stock	02/04/2015		F	661 (2) D	\$ 9.56 106,721.3371	D	
Common Stock					2,140.446 (3)	I	By 401(k)

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

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(9-02)

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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
McGarry Steven 300 CONTINENTAL DRIVE NEWARK, DE 19713	Chief Financial Officer

Signatures

/s/ Nicolas Jafarieh (POA) for Steven J.
McGarry 02/06/2015

__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) On February 4, 2014, Mr. McGarry was granted 13,692 restricted stock units ("RSUs") representing rights to receive shares of SLM Corporation (the "Company") common stock in the future. Pursuant to the terms of the grant, shares will vest, and will be converted into shares of common stock, in one-third increments on February 4, 2015, 2016 and 2017. As previously reported, on April 30, 2014, the award was adjusted as a result of the spin-off of Navient Corporation by the Company to reflect 38,181 RSUs outstanding. On February 4, 2015, 12,727 shares of such RSUs vested and 74 additional shares were issued to Mr. McGarry pursuant to the related dividend equivalent rights, of which 4,347 shares were withheld by the Company to satisfy Mr. McGarry's tax withholding obligations.

(2) On February 04, 2014, a portion of Mr. McGarry's 2013 Management Incentive Plan Award was deferred in the form of vested RSUs that carry transfer restrictions that lapse in one-half increments on February 04, 2015 and February 04, 2016. On February 4, 2015, the restrictions lapsed on 2,079 RSUs, and 12 additional shares issued to Mr. McGarry pursuant to the related divided equivalent rights, and 661 shares of the Company common stock were withheld to satisfy Mr. McGarry's tax obligations in connection with the lapsing of such restrictions.

(3) The information in this report is based on a plan statement dated as of January 30, 2015.

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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