

SLM CORP
Form 3
December 10, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â HELEEN MARK L		(Month/Day/Year)	SLM CORP [SLM]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		12/02/2008		
12061 BLUEMONT WAY			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Sr. Vice Pres & General Counsel	
RESTON,Â VAÂ 20190			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,348	D	Â
Common Stock	847.8335	I	By 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	09/25/2003	09/25/2011	Common Stock	1,500	\$ 26.6466	D	Â
Stock Option (Right to Buy)	03/08/2004	01/28/2013	Common Stock	6,000	\$ 35.2	D	Â
Stock Option (Right to Buy)	01/29/2005	01/29/2014	Common Stock	6,500	\$ 37.87	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	01/27/2015	Common Stock	6,000	\$ 50.75	D	Â
Stock Option (Right to Buy)	Â <u>(2)</u>	07/28/2015	Common Stock	5,000	\$ 51.6	D	Â
Stock Option (Right to Buy)	Â <u>(3)</u>	01/26/2016	Common Stock	6,500	\$ 55.82	D	Â
Stock Option (Right to Buy)	01/25/2008	01/25/2017	Common Stock	6,500	\$ 45.41	D	Â
Stock Option (Right to Buy)	Â <u>(4)</u>	01/31/2018	Common Stock	100,000	\$ 21.5	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELEEN MARK L 12061 BLUEMONT WAY RESTON, VA 20190	Â	Â	Â Sr. Vice Pres & General Counsel	Â

Signatures

By: Mary F. Eure
(POA) 12/10/2008

__Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of

(1) \$60.90, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 27, 2013), but no sooner than one year from the grant date.

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of

(2) \$61.92, for five trading days, they also become exercisable on the eighth anniversary of the grant (July 28, 2013), but no sooner than one year from the grant date.

(3) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of

\$66.98, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 26, 2014), but no sooner than

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one year from the grant date.

- (4) Fifty percent of these options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$25.80, for five trading days, but no sooner than January 31, 2009; 50 percent of these options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$30.10, for five trading days, but no sooner than January 31, 2010; they also become exercisable on the eight anniversary of the grant (January 31, 2016).

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Remarks:

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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.