

SLM CORP
Form S-8
June 03, 2004

As filed with the Securities and Exchange Commission on June 3, 2004

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SLM CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

11600 Sallie Mae Drive

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

Reston, Virginia 20193
(Address of Principal
Executive Offices Including Zip Code)

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

SLM CORPORATION INCENTIVE PLAN

(Full Title of the Plan)

Marianne M. Keler, Esq.

Copies to:

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General Counsel
SLM CORPORATION
11600 Sallie Mae Drive
Reston, Virginia 21093
(703) 810-3000

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)

(703) 810-3000

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

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, \$0.20 par value per share	15,000,000 shares	\$38.34	\$575,100,000	\$72,865.17

- (1) Pursuant to Rule 416(c) under the Securities Act of 1933, there is also being registered such additional shares of Common Stock that become available under the foregoing plan in connection with changes in the number of outstanding Common Stock because of events such as recapitalizations, stock dividends, stock splits and reverse stock splits, and any other securities with respect to which the outstanding Shares are converted or exchanged.
- (2) Estimated solely for the purpose of calculating the registration fee. The registration fee has been calculated in accordance with Rule 457(h) under the Securities Act based upon the average high and low prices for the Common Stock on May 28, 2004, which was \$38.34.

INTRODUCTION

This Registration Statement on Form S-8 is filed by SLM Corporation, a Delaware corporation (the Registrant or the Company) relating to 15,000,000 shares of the Company's Common Stock, par value \$.20 per share (the Common Stock), to be issued under the SLM Corporation Incentive Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required in Part I of this Registration Statement is included in prospectuses for the Company's Incentive Plan that are not filed as part of this Registration Statement pursuant to the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed with the Securities and Exchange Commission (Commission) are hereby incorporated by reference into this Registration Statement:

1. The Registrant's latest recent Annual Report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) or latest prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the Securities Act), that contains audited financial statements for the Registrant's latest fiscal year for which such statements have been filed.
2. All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant's latest annual report or prospectus referred to in (1) above.
3. The description of the Common Stock set forth under the caption Description of Registrant's Securities to be Registered in the Registrant's Registration Statement on Form 8-A dated August 7, 1997, as amended on July 27, 1999, together with any amendment or report filed with the Commission for the purpose of updating such description.

All reports and other documents that the Registrant subsequently files with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment indicating that the Company has sold all of the securities offered under this Registration Statement or that deregisters the distribution of all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement from the date that the Company files such report or document. Any statement

contained in this Registration Statement or any report or document incorporated into this Registration Statement by reference, however, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in a subsequently dated report or document that is also considered part of this Registration Statement, or in any amendment to this Registration Statement, is inconsistent with such prior statement. The Registrant's Exchange Act file number with the Commission is 001-13251.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Certain legal matters with respect to the validity of the Common Stock registered hereby have been passed upon for the Registrant by Mary F. Eure, Vice President and Corporate Secretary of the Registrant. Ms. Eure is employed by the Registrant and is eligible to participate in the Incentive Plan from time to time.

On May 9, 2002, we announced that we appointed PricewaterhouseCoopers LLP to replace Arthur Andersen LLP (Andersen) as our independent auditors. Our consolidated statement of income, changes in stockholders' equity and cash flows for the fiscal year ended December 31, 2001, incorporated by reference in this Registration Statement have been audited by Andersen, as stated in their report dated January 16, 2002, which is incorporated by reference herein. After reasonable efforts, we have been unable to obtain Andersen's consent to the incorporation by reference into this Registration Statement of Andersen's report with respect to these financial statements. Under these circumstances, Rule 437a under the Securities Act permits us to file this Registration Statement without a written consent from Andersen. The absence of such consent may limit recovery by investors on certain claims. In particular, and without limitation, investors will not be able to assert claims against Andersen under Section 11 of the Securities Act. In addition, the ability of Andersen to satisfy any claims (including claims arising from Andersen's provision of auditing and other services to us) may be limited as a practical matter.

Item 6. Indemnification of Directors and Officers.

Article VIII of the Registrant's By-Laws provides for indemnification of the officers and directors of SLM Corporation to the fullest extent permitted by applicable law. Section 145 of the Delaware General Corporation Law provides, in relevant part, that a corporation organized under the laws of Delaware shall have the power, and in certain cases the obligation, to indemnify any person who was or is a party or is threatened to be made a party to any suit or proceeding because such person is or was a director, officer, employee or agent of the corporation or is or was serving, at the request of the corporation, as a director, officer, employee or agent of another corporation, against all costs actually and reasonably incurred by him in connection with such suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, he or she had no reason to believe his or her conduct was unlawful. Similar indemnity is permitted to be provided to such persons in connection with an action or suit by or in right of the corporation, provided such person acted in good faith and in a

manner he or she believed to be in or not opposed to the best interests of the corporation, and provided further (unless a court of competent jurisdiction otherwise determines) that such person shall not have been adjudged liable to the corporation.

The directors and officers of the Registrant and its subsidiaries are covered by a policy of insurance under which they are insured, within the limits and subject to certain limitations, against certain expenses in connection with the defense of actions, suits or proceedings, and certain liabilities that might be imposed as a result of such actions, suits or proceedings in which they are parties by reason of being or having been directors or officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Amended and Restated Certificate of Incorporation of the Registrant.
4.2	Bylaws of the Registrant.
5.1	Opinion of Mary F. Eure, Esq., Vice President and Corporate Secretary of SLM Corporation*
10.1	SLM Corporation Incentive Plan
23.1	Consent of Mary F. Eure, Esq. (contained in Exhibit 5.1)
23.2	Consent of Independent Public Accountants*
24.1	Power of Attorney (included on the signature page of this Registration Statement)

* Please refer to Item 5, Interests of Named Experts and Counsel .

Item 9. Undertakings.

1. The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the Securities Act);

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(a)(i) and (1)(a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid

by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

[SIGNATURES ON THE NEXT PAGE]

/s/ C.E. ANDREWS	Executive Vice President,	May 28, 2004
C.E. Andrews	Accounting and Risk Management (Principal Accounting Officer)	
/s/ EDWARD A. FOX	Chairman of the Board of Directors	May 28, 2004
Edward A. Fox		
/s/ CHARLES L. DALEY	Director	May 28, 2004
Charles L. Daley		
/s/ THOMAS J. FITZPATRICK	President and Chief Operating Officer and Director	May 28, 2004
Thomas J. Fitzpatrick		
/s/ WILLIAM M. DIEFENDERFER, III	Director	May 28, 2004
William M. Diefenderfer, III		
/s/ DIANE SUITT GILLELAND	Director	May 28, 2004
Diane Suitt Gilleland		
/s/ EARL A. GOODE	Director	May 28, 2004
Earl A. Goode		
/s/ ANNE TORRE GRANT	Director	May 28, 2004
Anne Torre Grant		
/s/ RONALD F. HUNT	Director	May 28, 2004
Ronald F. Hunt		
/s/ BENJAMIN J. LAMBERT, III	Director	May 28, 2004
Benjamin J. Lambert, III		

<i>/s/</i> BARRY A. MUNITZ	Director	May 28, 2004
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Barry A. Munitz		
<i>/s/</i> A. ALEXANDER PORTER, JR.	Director	May 28, 2004
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A. Alexander Porter, Jr.		
<i>/s/</i> WOLFGANG SCHOELLKOPF	Director	May 28, 2004
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Wolfgang Schoellkopf		
<i>/s/</i> STEVEN L. SHAPIRO	Director	May 28, 2004
<hr/>		
Steven L. Shapiro		
<i>/s/</i> BARRY L. WILLIAMS	Director	May 28, 2004
<hr/>		
Barry L. Williams		

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Sequentially Numbered Page</u>
4.1	Amended and Restated Certificate of Incorporation of the Registrant, incorporated by reference to Exhibit 4.4 of the Registrant's Pre-Effective Amendment No. 1 to Registration Statement on Form S-3/A (File No. 333-107132).	N/A
4.2	Bylaws of the Registrant, incorporated herein by reference to Exhibit 3.2 of the Registrant's Form 10-Q for the Quarter Ended March 31, 2004.	N/A
5.1	Opinion of Mary F. Eure, Esq., Vice President and Corporate Secretary of SLM Corporation*	11
10.1	SLM Corporation Incentive Plan	13
23.1	Consent of Mary F. Eure, Esq. (contained in Exhibit 5.1)	11
23.2	Consent of Independent Public Accountants*	22
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