

SLM CORP
Form 4/A
January 28, 2005

FORM 4

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

OMB APPROVAL

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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 *
KELER MARIANNE M

(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)
02/11/2004

4. If Amendment, Date Original Filed(Month/Day/Year)
11/30/2004

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

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)
			Code	V Amount (D) Price			
Common Stock	02/11/2004		G	V 550 D \$ 0	345,170	D	
Common Stock	02/11/2004		G	V 250 A \$ 0	250	I	By Daughter

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

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SEC 1474 (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. P. Der Sec (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10.369					01/31/1998	01/25/2006	Common Stock	58,758
Stock Option (Right to Buy)	\$ 14.0625					06/03/2000	01/23/2007	Common Stock	44,469
Stock Option (Right to Buy)	\$ 24.0866					02/22/2002	08/13/2007	Common Stock	218,118
Stock Option (Right to Buy)	\$ 26.9033					08/08/2002	08/13/2007	Common Stock	99,516
Stock Option (Right to Buy)	\$ 31.0666					02/11/2003	01/13/2010	Common Stock	66,126
Stock Option (Right to Buy)	\$ 31.0666					02/11/2003	01/15/2011	Common Stock	110,280
Stock Option (Right to Buy)	\$ 38.4433					05/28/2004	01/15/2011	Common Stock	105,492
Stock Option (Right to Buy)	\$ 28.6666					<u>(1)</u>	01/24/2012	Common Stock	300,000

