

SLM CORP  
Form 3  
February 27, 2008

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

OMB APPROVAL

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**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 <b>and</b> Ticker or Trading Symbol	
Â SHEEHAN MICHAEL E		(Month/Day/Year)	SLM CORP [SLM]	
(Last)	(First)	(Middle)	02/21/2008	
12061 BLUEMONT WAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
RESTON,Â VAÂ 20190			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP & General Counsel	

**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	14,443	D	Â
Common Stock	176.22	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)	03/08/2004	01/28/2013	Common Stock	4,838	\$ 35.2	D	Â
Stock Option (Right to Buy)	01/29/2005	01/29/2014	Common Stock	7,500	\$ 37.87	D	Â
Stock Option (Right to Buy)	Â <u>(1)</u>	01/27/2015	Common Stock	10,000	\$ 50.75	D	Â
Stock Option (Right to Buy)	Â <u>(2)</u>	01/26/2016	Common Stock	7,500	\$ 55.82	D	Â
Stock Option (Right to Buy)	01/25/2008	01/25/2017	Common Stock	8,500	\$ 45.41	D	Â
Stock Option (Right to Buy)	Â <u>(3)</u>	01/31/2018	Common Stock	100,000	\$ 21.5	D	Â

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEEHAN MICHAEL E 12061 BLUEMONT WAY RESTON, VA 20190	Â	Â	Â SVP & General Counsel	Â

**Signatures**

By: Mary F. Eure  
(POA) 02/27/2008

\*\*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) \$66.98, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 26, 2014), but no sooner than one year from the grant date.  
 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  
 (3) 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:**  
 Exhibit 24 - Power of Attorney

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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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