

CLARK JONATHAN C  
Form 4  
January 31, 2012

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CLARK JONATHAN C**

2. Issuer Name and Ticker or Trading Symbol  
**SLM CORP [SLM]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**300 CONTINENTAL DRIVE**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/27/2012**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP & CFO**

**NEWARK, DE 19713**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | Code V Amount (A) or (D) Price                                    |   |  |                                   |
| Common Stock                    | 01/27/2012                           |  | F                              | 6,772 D \$ 15.13  | 81,903 <sup>(1)</sup> <sup>(2)</sup> <sub>(3)</sub>   | D  |                                   |
| Common Stock                    | 01/28/2012                           |  | F                              | 1,238 D \$ 15.13  | 80,665 <sup>(4)</sup>   | D  |                                   |
| Common Stock                    | 01/29/2012                           |  | F                              | 619 D \$ 15.13  | 80,046 <sup>(5)</sup>   | D  |                                   |

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

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SEC 1474 (9-02)

number.

**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. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| CLARK JONATHAN C<br>300 CONTINENTAL DRIVE<br>NEWARK, DE 19713 |               |           | EVP & CFO |       |

## Signatures

/s/ Carol R. Rakatansky (POA) for Jonathan C. Clark  
Date: 01/31/2012

\_\_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).
- As previously reported, on January 27, 2011, Jonathan C. Clark was granted 45,000 restricted stock units (RSUs) and 15,505 bonus RSUs representing rights to receive shares of the Company's common stock in the future, which grant was approved by the Compensation and Personnel Committee (the "Compensation Committee") of the Board of Directors of SLM Corporation (the "Company"). One-third of
- (1) these RSUs and bonus RSUs vest on first, second and third anniversaries of the grant date. On January 27, 2012, 15,000 RSUs and 5,169 bonus RSUs vested and 426 additional shares were issued to Mr. Clark upon the vesting of the related dividend equivalent rights, of which 6,772 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Clark's tax withholding obligations.
  - (2) Awards granted to Mr. Clark on January 27, 2011, were originally reported as Restricted Stock Units. As permitted, we have reclassified them as "Common Stock" because these RSU awards will be settled solely by delivery of shares in the Company's common stock.
  - (3) Dividend equivalent rights issued on unvested restricted stock and RSUs are included in Mr. Clark's common stock holding balance.
  - (4) As previously reported, on January 28, 2010, Mr. Clark was granted 10,000 restricted shares of the Company's common stock, which grant was approved by the Compensation Committee. One-third of these restricted shares vest on first, second and third anniversaries of the grant date. On January 28, 2012, 3,333 shares of such restricted stock vested and 69 additional shares were issued to Mr. Clark upon the vesting of the related dividend equivalent rights, of which 1,238 shares were withheld by the Company (as approved by the

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Compensation Committee) to satisfy Mr. Clark's tax withholding obligations.

- As previously reported, on January 29, 2009, Mr. Clark was granted 5,000 restricted shares of the Company's common stock, which grant was approved by the Compensation Committee. One-third of these restricted shares vest on first, second and third anniversaries of the
- (5) grant date. On January 29, 2012, 1,667 shares of such restricted stock vested and 34 additional shares were issued to Mr. Clark upon the vesting of the related dividend equivalent rights, of which 619 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Clark's tax withholding obligations.

### **Remarks:**

#### Exhibit 24 - Power of Attorney

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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