

SLM CORP
Form 4/A
April 24, 2014

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 *
REMONDI JOHN F

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

NEWARK, DE 19713

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/21/2014

4. If Amendment, Date Original Filed(Month/Day/Year)
04/23/2014

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

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 or Price | | |
| Common Stock | 04/21/2014 | | D | | 197,114.3509 (1) | D | \$ 0 677,779.2998 (2) |
| Common Stock | 04/21/2014 | | A | | 99,626 (1) | A | \$ 0 777,405.2998 D |
| Common Stock | 04/21/2014 | | A | | 90,052 (1) | A | \$ 0 867,457.2998 D |

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

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| REMONDI JOHN F 300 CONTINENTAL DRIVE NEWARK, DE 19713 | X | | President & CEO | |

Signatures

/s/ Laurent C. Lutz (POA) for John F. Remondi
 Date: 04/24/2014

__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).
- Reflects the disposition of SLM Corporation ("SLM") performance share units ("PSUs") granted in 2012 (93,808) and 2013 (94,201) and related dividend equivalent rights (9,105.3509) in connection with the pending spin-off of Navient Corporation by SLM (the "Spin-Off"). As previously reported, on February 2, 2012 and February 7, 2013, the reporting person received grants of PSUs, which were classified as "common stock," as permitted, the vesting of which was set to occur after a three-year performance period, with potential payout ranging from 0% to 130% of the target award based on SLM's cumulative "core net income" for the applicable performance period.
- (1) However, as a result of the pending Spin-Off, on April 21, 2014, such outstanding PSU awards and related dividend equivalent rights were terminated and replaced with a grant of SLM restricted stock units ("RSUs"), the number of which was determined based upon an evaluation by the Compensation Committee of the Board of Directors of SLM's actual and projected performance (determined as if the Spin-Off did not occur) compared to the performance goals previously established (99,626 RSUs for 2012 PSU performance and 90,052 RSUs for 2013 PSU performance). All RSUs will vest at the end of the original performance period for the PSUs they replace, subject to continued employment by the reporting person as required under the original PSUs.
 - (2) Dividend equivalent rights issued on RSUs and PSUs are included in Mr. Remondi's common stock holding balance.

Remarks:

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This amendment is being filed to correct an inadvertent administrative error regarding the power of attorney for the reporting p

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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