

AUTOR ROBERT  
Form 4  
January 30, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
AUTOR ROBERT

(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)  
01/26/2006

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

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 (A) or (D) Price		
Common Stock	01/26/2006		A		5,000 (1) \$ 0	D	
Common Stock	01/26/2006		A		2,378 \$ 55.82	D	
Common Stock	01/26/2006		M		4,956 \$ 20.1666	D	
Common Stock	01/26/2006		M		4,596 \$ 21.75	D	
Common Stock	01/26/2006		M		2,838 \$ 35.2	D	

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Common Stock	01/26/2006	M	2,640	A	\$ 37.87	113,015	D
Common Stock	01/26/2006	F	7,186	D	\$ 55.65	105,829	D
Common Stock	01/26/2006	M	60,000	A	\$ 14.4375	165,829	D
Common Stock	01/26/2006	F	32,376	D	\$ 55.65	133,453	D
Common Stock	01/26/2006	S	399	D	\$ 56.21	133,054	D
Common Stock	01/26/2006	S	500	D	\$ 56.18	132,554	D
Common Stock	01/26/2006	S	100	D	\$ 56.2	132,454	D
Common Stock	01/26/2006	S	1,500	D	\$ 56.19	130,954	D
Common Stock	01/26/2006	S	5,300	D	\$ 56.18	125,654	D
Common Stock	01/26/2006	S	600	D	\$ 56.17	125,054	D
Common Stock	01/26/2006	S	700	D	\$ 56.15	124,354	D
Common Stock	01/26/2006	S	400	D	\$ 56.13	123,954	D
Common Stock	01/26/2006	S	3,700	D	\$ 56.12	120,254	D
Common Stock	01/26/2006	S	2,500	D	\$ 56.11	117,754	D
Common Stock	01/26/2006	S	800	D	\$ 56.1	116,954	D
Common Stock	01/26/2006	S	6,200	D	\$ 56.09	110,754	D
Common Stock	01/26/2006	S	2,600	D	\$ 56.08	108,154	D
Common Stock	01/26/2006	S	500	D	\$ 56.06	107,654	D
Common Stock	01/28/2006	F	2,452	D	\$ 56.83	105,202	D

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

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(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 Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Stock Option (Right to Buy)	\$ 14.4375	01/26/2006		M		60,000		<u>(2)</u>	05/20/2009	Common Stock	60,000
Stock Option (Right to Buy)	\$ 55.82	01/26/2006		A	15,567			01/26/2007	05/20/2009	Common Stock	15,567
Stock Option (Right to Buy)	\$ 20.1666	01/26/2006		M		4,956		<u>(3)</u>	01/15/2011	Common Stock	4,956
Stock Option (Right to Buy)	\$ 21.75	01/26/2006		M		4,596		<u>(4)</u>	05/10/2011	Common Stock	4,596
Stock Option (Right to Buy)	\$ 35.2	01/26/2006		M		2,838		<u>(5)</u>	01/28/2013	Common Stock	2,838
Stock Option (Right to Buy)	\$ 37.87	01/26/2006		M		2,640		<u>(6)</u>	01/29/2014	Common Stock	2,640
Stock Option (Right to Buy)	\$ 55.82	01/26/2006		A	25,000			<u>(7)</u>	01/26/2016	Common Stock	25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AUTOR ROBERT 12061 BLUEMONT WAY RESTON, VA 20190			Executive Vice President	

## Signatures

By: Mary F. Eure  
(POA) 01/28/2006

\_\_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).
- (1) These shares of Restricted Stock vest upon the later of the achievement of specific performance targets and a specified date.
- The options become exercisable in increments of one-third; one-third becomes exercisable on the date of the grant, one-third upon the Company's common stock having a closing price on the New York Stock Exchange of \$19.05 and \$23.81, respectively, for five trading days, they also become exercisable on the eighth anniversary of the grant (May 20, 2007) subject to terms regarding the reporting person's continued service with the Company.
- (2) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$24.20 for five trading days, they also become exercisable on the fifth anniversary of the grant (January 15, 2006), but not sooner than one year from the grant date.
- (3) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$26.09 for five trading days, they also become exercisable on the fifth anniversary of the grant (May 10, 2006), but not sooner than one year from the grant date.
- (4) These options become exercisable upon (1) the Company's common stock having a closing price on the New York Stock Exchange of \$42.24 for five trading days or (2) the Director's election to the SLM Corporation Board at the 2003 annual shareholder meeting, whichever is later. These options also become exercisable on the fifth anniversary of the grant (January 28, 2008).
- (5) These options become exercisable upon (1) the Company's common stock having a closing price on the New York Stock Exchange of \$45.44 for five trading days or (2) the Director's election to the SLM Corporation Board at the 2004 annual shareholder meeting, whichever is later. These options also become exercisable on the fifth anniversary of the grant (January 29, 2009).
- (6) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$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.
- (7)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.