SLM CORP Form 4 January 30, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL

3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

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

1(b).

Stock Units

(Print or Type Responses)

1. Name and Address of Reporting Person * FITZPATRICK THOMAS J			2. Issuer Name and Ticker or Trading Symbol SLM CORP [SLM]					5. Relationship of Reporting Person(s) to Issuer			
(Last) 12061 BLU	(First) (EMONT WAY	Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/26/2006			_	(Check all applicable) Director 10% OwnerX Officer (give title Other (specify below) President/COO				
	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)				A	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person					
RESTON, VA 20190								Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non-I	Derivative S	ecuriti	ies Acqui	red, Disposed of,	or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Execution any	med on Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securiti oror Disposo (Instr. 3, 4)	ed of (I	()	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)	
Common Stock	01/26/2006			A	11,519	A	\$ 55.82	965,857	D		
Restricted Stock Units	01/26/2006			A	100,000	A	\$ 0	662,565.66 (2)	D		

(1)

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

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(2)

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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)	nDerivative Exp		Expiration D	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
	Security			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares	
Stock Option (Right to Buy)	\$ 55.82	01/26/2006		A	1,000,000		(3)	01/26/2016	Common Stock	1,000,0	

Reporting Owners

Reporting Owner Name / Address	Keiationsinps							
	Director	10% Owner	Officer	Other				

FITZPATRICK THOMAS J 12061 BLUEMONT WAY RESTON, VA 20190

President/COO

Signatures

By: Mary F. Eure (POA)

01/26/2006

**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).

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- (1) These Restricted Stock Units vest May 31, 2009 and are converted into common stock following Mr. Fitzpatrick's termination of employment. Units are settled in the Company's common stock.
- (2) Includes shares acquired through dividend reinvestments.
- These options are exercisable after price-vesting and time-vesting targets are met, but no earlier than May 31, 2009. For each one-third of the option grant, the price-vesting targets are a set percentage increase over the fair market value of the options on the date of grant. The percentage targets are a 25 percent increase, a 33 percent increase and a 50 percent increase, respectively, and must be sustained for five consecutive trading days. The options will ultimately vest on January 26, 2014.

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.

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