

Lutz Laurent Charles
 Form 4
 February 07, 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 *
 Lutz Laurent Charles

(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)
 02/03/2012

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)
 EVP & General Counsel

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 02/03/2012 | | A | | 58,369 <u>(1)</u> | A | \$ 0 148,770 D |
| Common Stock | 02/03/2012 | | A | | 26,579 <u>(2)</u> | A | \$ 0 175,349 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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 15.99 | 02/03/2012 | | A | 107,775 | (3) 02/03/2017 | Common Stock 107,775 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Lutz Laurent Charles 300 CONTINENTAL DRIVE NEWARK, DE 19713 | | | EVP & General Counsel | |

Signatures

/s/ Carol R. Rakatansky (POA) /s/ Laurent C Lutz
02/07/2012

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).

Grant of Performance Stock Units ("PSUs") which is classified as "Common Stock," as permitted, since the PSUs will be settled solely by delivery of shares of the Company's common stock upon vesting. The PSUs will vest after a three-year performance period (2012-2014),

(1) with potential payout ranging from 0% to 130% of the target award based on the Company's cumulative "core net income" for such performance period. The PSUs will vest on the second business day after the Company files its annual report on Form 10-K for the year ending 2014 with the SEC, and in no event later than March 15, 2015.

Grant of Restricted Stock Units ("RSUs") which is classified as "Common Stock," as permitted, since the RSUs will be settled solely by delivery of shares of the Company's common stock. These RSUs represent a portion of the bonus amount for 2011 and are vested at grant but subject to transfer restrictions until settlement by delivery of common stock in one-third increments on the first, second and third anniversary of the grant date.

These options vest as follows: 1/3 will vest on the first anniversary date of the grant (February 3, 2013); 1/3 will vest upon (i) the Company's common stock having a closing price per share that is at least \$17.00 for any five consecutive trading days and (ii) the second anniversary of the grant date (February 3, 2014); and 1/3 will vest upon (i) the Company's common stock having a closing price per share that is at least \$19.00 for any five consecutive trading days and (ii) the third anniversary of the grant date (February 3, 2015).

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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