DEPAULO JOSEPH A

Form 4

February 11, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Form 5 obligations may continue. See Instruction

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).

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * DEPAULO JOSEPH A			2. Issuer Name and Ticker or Trading Symbol SLM CORP [SLM]				ng	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First) (Middle)	3. Date of Earliest Transaction			(Check all applicable)				
300 CONTINENTAL DRIVE			(Month/Day/Year) 02/07/2013					Director 10% Owner Nother (specify below) below) Executive Vice President		
				Amendment, Date Original I(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
NEWARK						Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative	Secur	ities Acq	uired, Disposed	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)			3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				Securities Ownership Indirect Beneficially Form: Benefici Owned Direct (D) Ownersh Following or Indirect (Instr. 4) Reported (I) Transaction(s) (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/07/2013			Code V	Amount 84,426 (1)	(D)	Price \$ 0	(Instr. 3 and 4) 304,409	D	
Common Stock	02/07/2013			A	18,551 (2)	A	\$0	322,960	D	
Common Stock	02/07/2013			F	813 (3)	D	\$ 17.91	322,147	D	

By

For Children

1.740

Ι

Custodian

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

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SEC 1474 (9-02)

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date		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)	\$ 17.91	02/07/2013		A	229,531	<u>(4)</u>	02/07/2018	Common Stock	229,531

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 9	Director	10% Owner	Officer	Other			
DEPAULO JOSEPH A			Executive				
300 CONTINENTAL DRIVE			Vice				
NEWARK, DE 19713			President				

Signatures

/s/ La Fleur C. Browne (POA) for Joseph A.
DePaulo

02/11/2013

**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 (2013-2015),
- (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 2015 with the SEC, and in no event later than March 15, 2016.
- 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 award for 2012 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.

Reporting Owners 2

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- (3) Represents shares required to be withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. DePaulo's tax withholding obligations upon the grant of the RSUs.
- These options vest as follows: (i) 1/3 will vest on the first anniversary date of the grant (February 7, 2014); (ii) 1/3 will vest upon (A) the Company's common stock having a closing price per share that is at least \$19.00 for any five consecutive trading days and (B) the second anniversary of the grant date (February 7, 2015); and (iii) 1/3 will vest upon (A) the Company's common stock having a closing price per share that is at least \$21.00 for any five consecutive trading days and (B) the third anniversary of the grant date (February 7, 2016).

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.