

SLM CORP  
Form 4  
June 12, 2013

**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 \*  
Torre Bates Ann

(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)  
06/10/2013

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)

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	06/10/2013		M		10,900	A	\$ 10.31	20,116 <sup>(1)</sup>	D
Common Stock	06/10/2013		M		9,500	A	\$ 14.62	29,616	D
Common Stock	06/10/2013		M		13,994	A	\$ 15.99	43,610	D
Common Stock	06/10/2013		M		19,572	A	\$ 17.91	63,182	D
Common Stock	06/10/2013		F		4,779	D	\$ 23.52	58,403	D
Common Stock	06/10/2013		F		5,906	D	\$ 23.52	52,497	D

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Common Stock							
Common Stock	06/10/2013		F	9,514	D	\$ 23.52	42,983 D
Common Stock	06/10/2013		F	14,904	D	\$ 23.52	28,079 D
Common Stock	06/10/2013		S	18,863	D	\$ 23.5088 (2)	9,216 D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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. 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)	\$ 10.31	06/10/2013		M	10,900	05/13/2010 01/28/2020	Common Stock 10,900
Stock Options (Right to Buy)	\$ 14.62	06/10/2013		M	9,500	05/19/2011 01/27/2021	Common Stock 9,500
Stock Options (Right to Buy)	\$ 15.99	06/10/2013		M	13,994	05/24/2012 02/03/2017	Common Stock 13,994
Stock Options (Right to Buy)	\$ 17.91	06/10/2013		M	19,572	05/30/2013 02/07/2018	Common Stock 19,572

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Torre Bates Ann 300 CONTINENTAL DRIVE NEWARK, DE 19713		X		

## Signatures

/s/ La Fleur C. Browne (POA) for Ann Torre  
Bates

06/12/2013

\_\_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).
- (1) Dividend equivalent rights issued on previously unvested restricted stock are included in Ms. Bates's common stock holding balance.
- Represents the weighted average price per share of stock sold by Ms. Bates between \$23.49 and \$23.52. The reporting person undertakes
- (2) to provide to SLM Corporation, any security holder of SLM Corporation or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.

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.