

AUTOR ROBERT
Form 3
February 07, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â AUTOR ROBERT		(Month/Day/Year)	SLM CORP [SLM]	
(Last)	(First)	(Middle)	01/27/2005	
12061 BLUEMONT WAY		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
RESTON,Â VAÂ 20190		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	Executive Vice President	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	90,607	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

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				Shares		(I) (Instr. 5)	
Stock Option (Right to Buy)	Â <u>(1)</u>	05/20/2009	Common Stock	60,000	\$ 14.4375	D	Â
Stock Option (Right to Buy)	Â <u>(2)</u>	05/26/2009	Common Stock	15,000	\$ 13.7291	D	Â
Stock Option (Right to Buy)	Â <u>(3)</u>	10/16/2010	Common Stock	75,000	\$ 16.1875	D	Â
Stock Option (Right to Buy)	Â <u>(4)</u>	01/15/2011	Common Stock	30,000	\$ 20.1666	D	Â
Stock Option (Right to Buy)	Â <u>(5)</u>	05/10/2011	Common Stock	30,000	\$ 21.75	D	Â
Stock Option (Right to Buy)	Â <u>(6)</u>	01/24/2012	Common Stock	180,000	\$ 28.6666	D	Â
Stock Option (Right to Buy)	Â <u>(7)</u>	01/28/2013	Common Stock	75,000	\$ 35.2	D	Â
Stock Option (Right to Buy)	Â <u>(8)</u>	01/29/2014	Common Stock	20,000	\$ 37.87	D	Â
Stock Option (Right to Buy)	Â <u>(9)</u>	01/27/2015	Common Stock	30,000	\$ 50.75	D	Â

Reporting Owners

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

Signatures

By: Mary F. Eure
(POA) 02/07/2005

 Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) The options become exercisable in increments of one-third; one-third becomes exercisable one year from 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) The options become exercisable in increments of one-third; one-third becomes exercisable one year from 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 26, 2007) subject to terms regarding the reporting

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person's continued service with the Company.

- (3) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$19.42, for five trading days, they also become exercisable on the fifth anniversary of the grant (October 16, 2005), but no sooner than one year from the grant date.

- (4) 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.

- (5) 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 no sooner than one year from the grant date.

- (6) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$34.40 for five trading days, they also become exercisable on the eighth anniversary of the grant (January 24, 2010), but no sooner than one year from the grant date.

- (7) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$42.24, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 28, 2011), but no sooner than one year from the grant date.

- (8) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$45.44, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 29, 2012), but no sooner than one year from the grant date.

- (9) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$60.90, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 27, 2013), but no sooner than one year from the grant date.

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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