SLM CORP Form 4 December 19, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB

Washington, D.C. 20549

3235-0287 Number: January 31, Expires:

2005

OMB APPROVAL

if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16.

Estimated average burden hours per 0.5 response...

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

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).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * DALEY CHARLES L | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|---|----------|----------|--|--|--|--|--|
| | | | SLM CORP [SLM] | | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | • | | | |
| 12061 BLUEMONT WAY | | | (Month/Day/Year) 12/14/2007 | _X_ Director 10% Owner Officer (give title below) Other (specify below) | | | |
| | (Street) | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| | | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person | | | |
| RESTON, V | 'A 20190 | | | Form filed by More than One Reporting Person | | | |

| | | | | | | • | | | |
|--------------------------------------|---|---|--|------------|-------|--------------|---|----------------|---|
| (City) | (State) | (Zip) Tal | ble I - Non | -Derivativ | e Sec | urities Acqu | ired, Disposed o | f, or Benefici | ally Owned |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. 4. Securities Acquired (A Transaction Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price | | | (D) | 5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4) | | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common Stock | 12/14/2007 | | S | Amount 100 | (D) | \$ 27.455 | 45,080 | D | |
| Common Stock | 12/14/2007 | | S | 400 | D | \$ 27.49 | 44,680 | D | |
| Common Stock | 12/14/2007 | | S | 1,400 | D | \$ 27.5 | 43,280 | D | |
| Common Stock | 12/14/2007 | | S | 500 | D | \$ 27.51 | 42,780 | D | |
| Common Stock | 12/14/2007 | | S | 407 | D | \$ 27.52 | 42,373 | D | |
| | 12/14/2007 | | S | 597 | D | \$ 27.53 | 41,776 | D | |

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| Common Stock | | | | | | | | |
|-----------------|------------|---|-------|---|---------------|--------|---|-------------------|
| Common Stock | 12/14/2007 | S | 2,504 | D | \$ 27.54 | 39,272 | D | |
| Common Stock | 12/14/2007 | S | 307 | D | \$ 27.56 | 38,965 | D | |
| Common Stock | 12/14/2007 | S | 500 | D | \$ 27.57 | 38,465 | D | |
| Common Stock | 12/14/2007 | S | 500 | D | \$ 27.6 | 37,965 | D | |
| Common Stock | 12/14/2007 | S | 200 | D | \$ 27.62 | 37,765 | D | |
| Common Stock | 12/14/2007 | S | 200 | D | \$ 27.67 | 37,565 | D | |
| Common Stock | 12/14/2007 | S | 200 | D | \$ 27.68 | 37,365 | D | |
| Common Stock | 12/14/2007 | S | 200 | D | \$ 27.69 | 37,165 | D | |
| Common Stock | 12/14/2007 | S | 200 | D | \$ 27.73 | 36,965 | D | |
| Common Stock | 12/14/2007 | S | 300 | D | \$ 27.74 | 36,665 | D | |
| Common Stock | 12/14/2007 | S | 100 | D | \$ 27.7425 | 36,565 | D | |
| Common Stock | 12/14/2007 | S | 400 | D | \$ 27.75 | 36,165 | D | |
| Common Stock | 12/14/2007 | S | 300 | D | \$ 27.79 | 35,865 | D | |
| Common Stock | 12/14/2007 | S | 200 | D | \$ 27.8 | 35,665 | D | |
| Common Stock | 12/14/2007 | S | 200 | D | \$ 27.99 | 35,465 | D | |
| Common Stock | | | | | | 2,625 | I | By Partnership |

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

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SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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| 2. | | | 4. | 5. | 6. Date Exer | cisable and | 7. Titl | le and | 8. Price of | 9. Nu |
|--------------|---|--|---|---|---|---|--|--|--|--|
| e Conversion | (Month/Day/Year) | Execution Date, if | Transact | ionNumber | Expiration D | ate | Amou | ınt of | Derivative | Deriv |
| or Exercise | | any | Code | of | (Month/Day/ | /Year) | Under | rlying | Security | Secui |
| Price of | | (Month/Day/Year) | (Instr. 8) | Derivativ | e | | Secur | ities | (Instr. 5) | Bene |
| Derivative | | | | Securities | S | | (Instr. | . 3 and 4) | | Owne |
| Security | | | | Acquired | | | | | | Follo |
| | | | | (A) or | | | | | | Repo |
| | | | | Disposed | | | | | | Trans |
| | | | | of (D) | | | | | | (Instr |
| | | | | (Instr. 3, | | | | | | |
| | | | | 4, and 5) | | | | | | |
| | | | | | | | | Amount | | |
| | | | | | | | | | | |
| | | | | | Date | Expiration | Title | | | |
| | | | | | Exercisable | Date | Title | | | |
| | | | Codo I | 7 (A) (D) | | | | | | |
| | e Conversion or Exercise Price of Derivative | e Conversion (Month/Day/Year) or Exercise Price of Derivative | e Conversion (Month/Day/Year) Execution Date, if or Exercise any Price of (Month/Day/Year) Derivative | e Conversion (Month/Day/Year) Execution Date, if Transact or Exercise any Code Price of (Month/Day/Year) (Instr. 8) Derivative Security | Conversion or Exercise any Code of Price of Derivative Security Month/Day/Year) Execution Date, if any Code of (Instr. 8) Derivative Security Month/Day/Year) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Conversion (Month/Day/Year) Execution Date, if TransactionNumber Expiration Date or Exercise any Code of (Month/Day/Pear) Code of (Month/Day/Pear) Derivative Security Security Security Security Security Security Security Date | Conversion (Month/Day/Year) Execution Date, if TransactionNumber Expiration Date or Exercise Price of Derivative Security (Month/Day/Year) (Instr. 8) Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) Date Expiration Expiration Date (Month/Day/Year) Date Expiration Exercisable Date | Conversion (Month/Day/Year) Execution Date, if TransactionNumber Expiration Date Amore or Exercise any Code of (Month/Day/Year) Under Price of (Month/Day/Year) (Instr. 8) Derivative Securities (Instr. 8) Code of (Month/Day/Year) Under Security Securities (Instr. 8) Date Expiration Title Exercisable Date Title | Conversion or Exercise or Exercise Price of ODER or Exercise Price of ODER or Exercise ODER | Conversion or Exercise Price of Derivative Security Resolution Date, if any Code of (Month/Day/Year) (Instr. 8) Derivative Securities Resolution Date, if any Code of (Month/Day/Year) (Instr. 8) Derivative Securities Resolution Date (Month/Day/Year) (Instr. 8) Derivative Securities Resolution Date (Month/Day/Year) (Instr. 5) Derivative Securities Resolution Date (Month/Day/Year) (Instr. 5) Derivative Securities Resolution Date (Instr. 3 and 4) Resolution Date (Instr. 5) Resolution Date (Instr. 6) Resolution Date (Instr |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|---|---------------|-----------|---------|-------|--|--|--|--|
| | Director | 10% Owner | Officer | Other | | | | |
| DALEY CHARLES L 12061 BLUEMONT WAY RESTON, VA 20190 | X | | | | | | | |

Signatures

By: Mary F. Eure
(POA) 12/19/2007

**Signature of Reporting 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).

Remarks:

This is form 2 of 2 for reporting Mr. Daley's transactions from December 14, 2007.

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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