SLM CORP Form 3 February 27, 2008

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement SLM CORP [SLM] À SHEEHAN MICHAEL E (Month/Day/Year) 02/21/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 12061 BLUEMONT WAY (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director _X_ Form filed by One Reporting _X__ Officer Other Person (give title below) (specify below) RESTON, VAÂ 20190 Form filed by More than One SVP & General Counsel Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security (Instr. 4) Beneficially Owned Ownership Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Common Stock D Â 14,443 Common Stock 176.22 I By 401(k) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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

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

currently valid OMB control number.

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

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (Right to Buy)	03/08/2004	01/28/2013	Common Stock	4,838	\$ 35.2	D	Â
Stock Option (Right to Buy)	01/29/2005	01/29/2014	Common Stock	7,500	\$ 37.87	D	Â
Stock Option (Right to Buy)	(1)	01/27/2015	Common Stock	10,000	\$ 50.75	D	Â
Stock Option (Right to Buy)	(2)	01/26/2016	Common Stock	7,500	\$ 55.82	D	Â
Stock Option (Right to Buy)	01/25/2008	01/25/2017	Common Stock	8,500	\$ 45.41	D	Â
Stock Option (Right to Buy)	(3)	01/31/2018	Common Stock	100,000	\$ 21.5	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
Treporting of their removers and their	Director	10% Owner	Officer	Other		
SHEEHAN MICHAEL E 12061 BLUEMONT WAY RESTON Â VAÂ 20190	Â	Â	SVP & General Counsel	Â		

Signatures

By: Mary F. Eure (POA)

**Signature of Reporting 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).
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of (1) \$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.
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of (2) \$66.98, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 26, 2014), but no sooner than one year from the grant date.
- Fifty percent of these options become exercisable upon the Company's common stock having a closing price on the New York Stock

 Exchange of \$25.80, for five trading days, but no sooner than January 31, 2009; 50 percent of these options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$30.10, for five trading days, but no sooner than January 31, 2010; they also become exercisable on the eight anniversary of the grant (January 31, 2016).

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Remarks:

Exhibit 24 - Power of Attorney

Reporting Owners 2

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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.