

SLM CORP
Form 4
January 29, 2013

FORM 4

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

OMB APPROVAL

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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 *
LORD ALBERT L

(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)
01/27/2013

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)
Vice Chairman & CEO

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 (D) Price | | | |
| Common Stock | 01/27/2013 | | F | 25,449 D \$ 16.9 | 893,755.481 (1) (2) | D | |
| Common Stock | 01/28/2013 | | F | 20,699 D \$ 16.75 | 873,056.481 (3) | D | |
| Common Stock | | | | | 28,149.4496 (4) | I | By 401(k) |
| Common Stock | | | | | 2,100 | I | By Immediate Family |
| Common Stock | | | | | 141,887.6147 (5) | I | By Supplemental Thrift & |

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

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LORD ALBERT L 300 CONTINENTAL DRIVE NEWARK, DE 19713 | X | | Vice Chairman & CEO | |

Signatures

/s/ La Fleur C. Browne (POA) for Albert L. Lord
 Date: 01/29/2013
 **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).

As previously reported, on January 27, 2011, Albert L. Lord was granted 150,000 restricted stock units (RSUs) and 51,299 bonus RSUs representing rights to receive shares of the Company's common stock in the future, which grant was approved by the Compensation and Personnel Committee (the "Compensation Committee") of the Board of Directors of SLM Corporation (the "Company"). One-third of (1) these RSUs and bonus RSUs vest on first, second and third anniversaries of the grant date. On January 27, 2013, an additional 50,000 RSUs and 16,738 bonus RSUs vested and 3,582 additional shares were issued to Mr. Lord upon the vesting of the related dividend equivalent rights, of which 25,449 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Lord's tax withholding obligations.

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- (2) Dividend equivalent rights issued on unvested restricted stock and RSUs are included in Mr. Lord's common stock holding balance.
- As previously reported, on January 28, 2010, Mr. Lord was granted 120,000 restricted shares of the Company's common stock, which grant was approved by the Compensation Committee. One-third of these restricted shares vest on first, second and third anniversaries of the grant date. On January 28, 2013, the remaining 40,000 shares of such restricted stock vested and 2,135 additional shares were issued to Mr. Lord upon the vesting of the related dividend equivalent rights, of which 20,699 shares were withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Lord's tax withholding obligations.
- (3) Between January 27, 2012 and January 25, 2013, Mr. Lord acquired 2,079.636 share equivalents of SLM common stock under the SLM 401(k) Plan. The information in this report is based the individual's actual account balance as of January 25, 2013.
- Between January 27, 2012 and January 25, 2013, Mr. Lord acquired 6,956.807 share equivalents of SLM common stock under the SLM Supplemental Thrift & Savings Plan. The information in this report is based the individual's actual account balance as of January 25, 2013.
- (4) Supplemental Thrift & Savings Plan. The information in this report is based the individual's actual account balance as of January 25, 2013.

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.