

Lutz Laurent Charles
Form 4
February 11, 2013

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lutz Laurent Charles

(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)
02/07/2013

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)

EVP & General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 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 Ownership (Instr. 4)
Common Stock	02/07/2013		A	(A) or (D) Amount 66,744 (1)	\$ 0	231,050	D
Common Stock	02/07/2013		A	(A) or (D) Amount 18,551 (2)	\$ 0	249,601	D
Common Stock	02/07/2013		F	(A) or (D) Amount 813 (3)	\$ 17.91	248,788	D

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

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SEC 1474
(9-02)

number.

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)	\$ 17.91	02/07/2013		A		181,459		<u>(4)</u>	02/07/2018	Common Stock	181,459

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lutz Laurent Charles 300 CONTINENTAL DRIVE NEWARK, DE 19713			EVP & General Counsel	

Signatures

/s/ La Fleur C. Browne (POA) for Laurent C Lutz
02/11/2013

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).

- Grant of Performance Stock Units ("PSUs") which is classified as "Common Stock," as permitted, since the PSUs will be settled solely by delivery of shares of the Company's common stock upon vesting. The PSUs will vest after a three-year performance period (2013-2015),
- (1) with potential payout ranging from 0% to 130% of the target award based on the Company's cumulative "core net income" for such performance period. The PSUs will vest on the second business day after the Company files its annual report on Form 10-K for the year ending 2015 with the SEC, and in no event later than March 15, 2016.
- Grant of Restricted Stock Units ("RSUs") which is classified as "Common Stock," as permitted, since the RSUs will be settled solely by delivery of shares of the Company's common stock. These RSUs represent a portion of the award for 2012 and are vested at grant but subject to transfer restrictions until settlement by delivery of common stock in one-third increments on the first, second and third anniversary of the grant date.
- (2)
- (3) Represents shares required to be withheld by the Company (as approved by the Compensation Committee) to satisfy Mr. Lutz's tax withholding obligations upon the grant of the RSUs.
- (4) These options vest as follows: (i) 1/3 will vest on the first anniversary date of the grant (February 7, 2014); (ii) 1/3 will vest upon (A) the Company's common stock having a closing price per share that is at least \$19.00 for any five consecutive trading days and (B) the second anniversary of the grant date (February 7, 2015); and (iii) 1/3 will vest upon (A) the Company's common stock having a closing price per

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share that is at least \$21.00 for any five consecutive trading days and (B) the third anniversary of the grant date (February 7, 2016).

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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