

SLM CORP  
Form S-8 POS  
May 27, 2005

As filed with the Securities and Exchange Commission on May 27, 2005

Registration No. 333-92132

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**POST-EFFECTIVE AMENDMENT NO. 1 TO  
FORM S-8**

**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

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**SLM CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**52-2013874**  
(I.R.S. Employer  
Identification No.)

**11600 Sallie Mae Drive  
Reston, Virginia 20193**

(Address of Principal Executive Offices Including Zip Code)

**SLM CORPORATION DIRECTORS STOCK PLAN**

(Full Title of the Plan)

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**Robert S. Lavet, Esq.**

**General Counsel**

**SLM CORPORATION**

**11600 Sallie Mae Drive**

**Reston, Virginia 21093**

(Name and Address of Agent For Service)

**Copies to:**

**Ronald O. Mueller, Esq.**

**Gibson, Dunn & Crutcher LLP**

**1050 Connecticut Avenue, N.W.**

**Washington, D.C. 20036**

**(202) 955-8500**

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**(703) 810-3000**

(Telephone Number, Including Area Code, of Agent For Service)

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**DEREGISTRATION OF UNSOLD SECURITIES**

This Post-Effective Amendment No. 1 relates to the Registration Statement on Form S-8 (File No. 333-92132) (the **Registration Statement** ) of SLM Corporation (formerly USA Education, Inc. and formerly SLM Holding Corporation) (the **Company** ), a Delaware corporation, which was filed with the Securities and Exchange Commission and became effective on July 9, 2002. The Registration Statement registered 10,500,000 shares (taking into account subsequent stock splits) of the Company's Common Stock for offering under the SLM Corporation Board of Directors Stock Plan (the **Plan** ).

In accordance with the undertakings contained in Part II of the Registration Statement, the Company is filing this Post-Effective Amendment No. 1 to remove from registration 1,200,000 shares that were registered to be offered under the Plan. This action is necessary because on May 19, 2005, the Plan was amended to decrease by 1,200,000 shares the shares authorized to be issued under the Plan.

**[SIGNATURES ON THE NEXT PAGE]**



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*	President and Chief Operating Officer and
Thomas J. Fitzpatrick	Director
*	Director
Diane Suitt Gilleland	
*	Director
Earl A. Goode	
*	Director
Ann Torre Grant	
*	Director
Ronald F. Hunt	
*	Director
Benjamin J. Lambert, III	
*	Director
Barry A. Munitz	
*	Director
A. Alexander Porter, Jr.	
*	Director
Wolfgang Schoellkopf	
*	Director
Steven L. Shapiro	
*	Director
Barry L. Williams	

\*By: /s/ Mike Sheehan

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Mike Sheehan  
Attorney-in-Fact

Date: May 26, 2005