

SLM CORP
Form 8-K
March 05, 2009

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 27, 2009

SLM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

001-13251

52-2013874

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

12061 Bluemont Way, Reston, Virginia

20190

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(703) 810-3000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 27, 2009, the Compensation and Personnel Committee (the "Committee") of the Board of Directors of SLM Corporation amended the SLM Corporation Change in Control Severance Plan for Senior Officers (the "Plan") to limit the "single trigger vesting" event for equity awards. The amendment provides that upon a change in control of the Corporation as defined in the Plan, outstanding, unvested equity awards (the "Awards") vest immediately upon the consummation of the change in control, regardless of termination of employment, only if the surviving corporation does not adopt or assume the Awards. Prior to this amendment, the Awards vested upon the consummation of a change in control of the Corporation, without regard to termination of employment.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

March 5, 2009

SLM CORPORATION

By: */s/ MARK HELEEN*

Name: MARK HELEEN

*Title: EXECUTIVE VICE PRESIDENT & GENERAL
COUNSEL*