

SLM CORP

Form 3

December 10, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**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
Person *

Â HELEEN MARK L

(Last) (First) (Middle)

12061 BLUEMONT WAY

(Street)

RESTON,Â VAÂ 20190

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

12/02/2008

3. Issuer Name **and** Ticker or Trading Symbol

SLM CORP [SLM]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

Sr. Vice Pres & General Counsel

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

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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

6,348

D

Â

Common Stock

847.8335

I

By 401(k)

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

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)4. Conversion
or Exercise
Price of
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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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)	09/25/2003	09/25/2011	Common Stock	1,500	\$ 26.6466	D	Â
Stock Option (Right to Buy)	03/08/2004	01/28/2013	Common Stock	6,000	\$ 35.2	D	Â
Stock Option (Right to Buy)	01/29/2005	01/29/2014	Common Stock	6,500	\$ 37.87	D	Â
Stock Option (Right to Buy)	Â ⁽¹⁾	01/27/2015	Common Stock	6,000	\$ 50.75	D	Â
Stock Option (Right to Buy)	Â ⁽²⁾	07/28/2015	Common Stock	5,000	\$ 51.6	D	Â
Stock Option (Right to Buy)	Â ⁽³⁾	01/26/2016	Common Stock	6,500	\$ 55.82	D	Â
Stock Option (Right to Buy)	01/25/2008	01/25/2017	Common Stock	6,500	\$ 45.41	D	Â
Stock Option (Right to Buy)	Â ⁽⁴⁾	01/31/2018	Common Stock	100,000	\$ 21.5	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELEEN MARK L 12061 BLUEMONT WAY RESTON, VA 20190	Â	Â	Â Sr. Vice Pres & General Counsel	Â

Signatures

By: Mary F. Eure
(POA) 12/10/2008

__Signature of Reporting Person 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) \$61.92, for five trading days, they also become exercisable on the eighth anniversary of the grant (July 28, 2013), but no sooner than one year from the grant date.

- (3) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$66.98, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 26, 2014), but no sooner than

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one year from the grant date.

- (4) 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).

Â

Remarks:

ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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.