

SLM CORP  
Form 4  
April 23, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(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)  
04/21/2014

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 (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	(A) or (D)	Price
Common Stock	03/28/2014		G	V	6,000 <sup>(1)</sup>	D	\$ 0
							278,576.8032 <sup>(2)</sup>
Common Stock	04/21/2014		D		131,040.0467 <sup>(3)</sup>	D	\$ 0
							147,536.7565
Common Stock	04/21/2014		A		61,988 <sup>(3)</sup>	A	\$ 0
							209,524.7565
Common Stock	04/21/2014		A		63,804 <sup>(3)</sup>	A	\$ 0
							273,328.7565
Common Stock	04/21/2014		A		222,179 <sup>(4)</sup>	A	\$ 0
							495,507.7565

Edgar Filing: SLM CORP - Form 4

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

**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.**

SEC 1474  
(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 Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

## 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/ Nicolas Jafarieh (POA) for Laurent C. Lutz 04/23/2014

\_\_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).
- (1) Represents a gift for the creation of an endowed public interest law fellowship.
- (2) Dividend equivalent rights issued on restricted stock units ("RSUs") and performance share units ("PSUs") are included in Mr. Lutz's common stock holding balance.
- (3) Reflects the disposition of SLM Corporation ("SLM") PSUs granted in 2012 (58,369) and 2013 (66,744) and related dividend equivalent rights (5,927.0467) in connection with the pending spin-off of Navient Corporation by SLM (the "Spin-Off"). As previously reported, on February 2, 2012 and February 7, 2013, the reporting person received grants of PSUs, which were classified as "common stock," as permitted, the vesting of which was set to occur after a three-year performance period, with potential payout ranging from 0% to 130% of the target award based on SLM's cumulative "core net income" for the applicable performance period. However, as a result of the pending Spin-Off, on April 21, 2014, such outstanding PSU awards and related dividend equivalent rights were terminated and replaced with a

## Edgar Filing: SLM CORP - Form 4

grant of RSUs, the number of which was determined based upon an evaluation by the Compensation Committee of the Board of Directors of SLM's actual and projected performance (determined as if the Spin-Off did not occur) compared to the performance goals previously established (61,988 RSUs for 2012 PSU performance and 63,804 RSUs for 2013 PSU performance). All RSUs will vest at the end of the original performance period for the PSUs they replace, subject to the terms and conditions of the reporting person's employment agreement.

- (4) Grant of RSUs under the SLM Corporation 2012 Omnibus Incentive Plan, which is classified as "common stock," as permitted, since the RSUs will be settled solely by delivery of shares of SLM common stock. These RSUs vest on November 30, 2017, subject to the terms and conditions of the reporting person's employment agreement.

### **Remarks:**

#### Exhibit 24 - Power of 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.