

Boyles Jonathan
Form 4
January 30, 2018

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

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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 *
Boyles Jonathan

(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)
01/26/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
SVP & Controller

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 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 or Price | | |
| Common Stock | 01/26/2018 | | A | | 34,423 (1) \$ 0 | D | |
| Common Stock | 01/26/2018 | | A | | 6,911 (2) \$ 0 | D | |
| Common Stock | 01/26/2018 | | F | | 225 (3) \$ 11.62 | D | |
| Common Stock | 01/27/2018 | | F | | 3,195 (4) \$ 11.62 | D | |
| Common Stock | 01/27/2018 | | F | | 1,022 (5) \$ 11.62 | D | |

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

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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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Boyles Jonathan 300 CONTINENTAL DRIVE NEWARK, DE 19713 | | | SVP & Controller | |

Signatures

/s/ Nicolas Jafarieh (POA) for Jonathan R. Boyles 01/30/2018

__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) A long-term incentive award of restricted stock units ("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 Corporation (the "Company") common stock. Subject to continuing employment, these RSUs vest in one-third increments on January 26, 2019, 2020 and 2021.
- (2) A portion of the reporting person's 2017 Management Incentive Plan Award was granted in the form of RSUs that carry transfer restrictions that lapse in one-third increments on January 26, 2019, 2020 and 2021, regardless of continued employment.
- (3) Represents shares of the Company common stock required to be withheld to satisfy the reporting person's tax withholding obligations upon the grant of RSUs.

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(4) On January 27, 2017, the reporting person was granted restricted stock units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company"), subject to vesting conditions, to vest in one-third increments on January 27, 2018, 2019 and 2020. On January 27, 2018, 10,602 shares vested in connection with these RSUs, of which 3,195 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.

(5) On January 27, 2017, the reporting person was granted restricted stock units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company"), subject to transfer restrictions that lapse in one-third increments on January 27, 2018, 2019 and 2020. On January 27, 2018, the transfer restrictions lapsed in connection with 2,644 of these RSUs, of which 1,022 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.

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.