

SLM CORP  
Form 3  
June 15, 2007

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

OMB APPROVAL

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**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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Masino Sandra L		(Month/Day/Year)	SLM CORP [SLM]	
(Last)	(First)	(Middle)	06/08/2007	
12061 BLUEMONT WAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
RESTON,Â VAÂ 20190			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Senior Vice President	

**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	4,639	D	Â
Phantom Stock Units	387.37 <sup>(1)</sup>	D	Â

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 Derivative	5. 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)	Â (2)	01/29/2014	Common Stock	7,500	\$ 37.87	D	Â
Stock Option (Right to Buy)	Â (3)	01/27/2015	Common Stock	10,000	\$ 50.75	D	Â
Stock Option (Right to Buy)	Â (4)	01/26/2016	Common Stock	7,500	\$ 55.82	D	Â
Stock Option (Right to Buy)	Â (5)	06/05/2016	Common Stock	5,000	\$ 53.22	D	Â
Stock Option (Right to Buy)	Â (6)	01/25/2017	Common Stock	8,000	\$ 45.41	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Masino Sandra L 12061 BLUEMONT WAY RESTON, VA 20190	Â	Â	Â Senior Vice President	Â

## Signatures

By: Mary F. Eure  
(POA) 06/08/2007

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).

(1) Includes units acquired under Officer Deferred Compensation Plan. Units are settled in the Company's common stock. Balance includes shares acquired through dividend reinvestment.

(2) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$45.44, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 29, 2012), 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 \$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.

(4) 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 one year from the grant date.

(5) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$63.86, for five trading days, they also become exercisable on the eighth anniversary of the grant (June 5, 2014), but no sooner than one year from the grant date.

(6)

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These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$54.49, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 25, 2015), but no sooner than one year from the grant date.

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### **Remarks:**

ExhibitÂ List:Â 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.

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