SLM CORP Form 4 November 03, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB APPROVAL

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Washington, D.C. 20549

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1 Name and Address of Departing D

| 1. Name and Address of Reporting Person * LORD ALBERT L | | | 2. Issuer Name and Ticker or Trading Symbol SLM CORP [SLM] | | | | 5 | 5. Relationship of Reporting Person(s) to Issuer | | | | | |
|---|--------------------------------------|--------------------------------------|--|--|--|---|-------|---|--|--|---|--|--|
| | (Last) | (Last) (First) (Middle) | | 3. Date of Earliest Transaction (Month/Day/Year) | | | | | (Check all applicable) _X_ Director 10% Owner | | | | |
| | 300 CONT | TINENTAL DRIV | /E | 11/02/ | 2011 | | | i | _X_ Officer (give tibelow) Vice Cha | tle Other below) airman & CEO | r (specify | | |
| (Street) | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person | | | | | |
| | NEWARK | , DE 19713 | | | | | | | Form filed by Mor | | | | |
| | (City) | (State) | (Zip) | Ta | ble I - Non | -Derivative | Secur | ities Acqu | ired, Disposed of, o | or Beneficiall | y Owned | | |
| | 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | | Date, if | 3. Transactic Code (Instr. 8) | 4. Securitie on Disposed o (Instr. 3, 4 | f (D) | | r 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) | | |
| | C | | | | Code V | Amount | (D) | Price \$ | (msu. 3 and 4) | | | | |
| | Common Stock | 11/02/2011 | | | P | 100,000 | A | 13.7045 (1) | 5 505,195.481 | D | | | |
| | Common Stock | | | | | | | | 24,953.35 (2) | I | By 401(k) | | |
| | Common Stock | | | | | | | | 2,100 | I | By Immediate Family | | |
| | Common Stock | | | | | | | | 133,994.19 (3) | I | By Supplemental Thrift & | | |

Savings Plan

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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)

> 9. Nu Deriv Secur Bene

Follo Repo Trans (Insti

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. Transact Code (Instr. 8) | 5. forNumber 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) | |
|---|---|---|---|--------------------------------------|--|--|--------------------|---|--|---|--|
| | | | | Code V | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

Reporting Owners

Director 10% Owner Officer Other

LORD ALBERT L
300 CONTINENTAL DRIVE X

X Vice Chairman & CEO

NEWARK, DE 19713

Signatures

/s/ Carol R. Rakatansky (POA) for Albert L. Lord

**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).
- Represents the weighted average price per share of stock purchased by Mr. Lord between \$13.6697 and \$13.75. The reporting person undertakes to provide to SLM Corporation, any security holder of SLM Corporation or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares bought at each separate price.
- Between January 31 and November 2, 2011, the reporting person acquired 2,294.85 share equivalents of SLM common stock under the
- SLM 401(k) Plan. The information in this report is based the individual's actual account balance as of November 2, 2011.

 Between January 31 and November 2, 2011, the reporting person acquired 5,717.04 share equivalents of SLM common stock under the
- (3) SLM Supplement Thrift & Savings Plan. The information in this report is based the individual's actual account balance as of November 2, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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