

SLM CORP

Form 4

February 06, 2015

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Rocha Charles P

(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)
02/04/2015

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)

SVP & Chief Marketing Officer

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 Ownership (Instr. 4)
Common Stock	02/04/2015		F	(A) or (D) D	3,864 (1) \$ 9.56	68,145.5415	D
Common Stock	02/04/2015		F	(A) or (D) D	951 (2) \$ 9.56	67,194.1028	D

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

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(9-02)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
Rocha Charles P 300 CONTINENTAL DRIVE NEWARK, DE 19713			SVP & Chief Marketing Officer	

Signatures

/s/ Nicolas Jafarieh (POA) for Charles P.
Rocha

02/06/2015

__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) On February 4, 2014, Mr. Rocha was granted 12,171 restricted stock units ("RSUs") representing rights to receive shares of SLM Corporation (the "Company") common stock in the future. Pursuant to the terms of the grant, shares will vest, and will be converted into shares of common stock, in one-third increments on February 4, 2015, 2016 and 2017. As previously reported, on April 30, 2014, the award was adjusted as a result of the spin-off of Navient Corporation by the Company to reflect 33,940 RSUs outstanding. On February 4, 2015, 11,313 shares of such RSUs vested and 66 additional shares were issued to Mr. Rocha pursuant to the related dividend equivalent rights, of which 3,864 shares were withheld by the Company to satisfy Mr. Rocha's tax withholding obligations.

(2) On February 04, 2014, a portion of Mr. Rocha's 2013 Management Incentive Plan Award was deferred in the form of vested RSUs that carry transfer restrictions that lapsed fully after one year on February 04, 2015. On February 4, 2015, the restrictions lapsed on 2,989 RSUs, and 17,4387 additional shares issued to Mr. Rocha pursuant to the related divided equivalent rights, and 951 shares of the Company common stock were withheld to satisfy Mr. Rocha's tax obligations in connection with the lapsing of such restrictions.

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.