

SLM CORP
Form 4
November 22, 2006

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

OMB APPROVAL

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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 *
DIEFENDERFER WILLIAM M III

(Last) (First) (Middle)

12061 BLUEMONT WAY

(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SLM CORP [SLM]

3. Date of Earliest Transaction
(Month/Day/Year)
11/21/2006

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)

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 | 11/21/2006 | | M | | 2,795 A \$ 14.4375 | 55,519 | D |
| Common Stock | 11/21/2006 | | F | | 869 D \$ 46.45 | 54,650 | D |
| Common Stock | 11/21/2006 | | S | | 841 D \$ 46.61 | 53,809 | D |
| Common Stock | 11/21/2006 | | M | | 7,719 A \$ 19.1875 | 61,528 | D |
| Common Stock | 11/21/2006 | | S | | 2,000 D \$ 46.6 | 59,528 | D |
| | 11/21/2006 | | S | | 2,674 D \$ 46.61 | 56,854 | D |

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| | | | | | | | |
|--------------|------------|--|---|--------|---|------------|----------|
| Common Stock | | | | | | | |
| Common Stock | 11/21/2006 | | S | 500 | D | \$ 46.62 | 56,354 D |
| Common Stock | 11/21/2006 | | M | 13,842 | A | \$ 19.1875 | 70,196 D |
| Common Stock | 11/21/2006 | | S | 2,200 | D | \$ 46.54 | 67,996 D |
| Common Stock | 11/21/2006 | | S | 400 | D | \$ 46.55 | 67,596 D |
| Common Stock | 11/21/2006 | | S | 5,400 | D | \$ 46.56 | 62,196 D |
| Common Stock | 11/21/2006 | | S | 1,277 | D | \$ 46.57 | 60,919 D |
| Common Stock | 11/21/2006 | | M | 15,063 | A | \$ 24.1266 | 75,982 D |
| Common Stock | 11/21/2006 | | S | 10,700 | D | \$ 46.48 | 65,282 D |
| Common Stock | 11/21/2006 | | S | 299 | D | \$ 46.53 | 64,983 D |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (Right to Buy) | \$ 19.1875 | 11/21/2006 | | M | 7,719 | 11/01/2001 | 11/21/2007 | Common Stock | 7,719 |
| | \$ 14.4375 | 11/21/2006 | | M | 2,795 | (1) | 05/20/2009 | | 2,795 |

| Stock Option (Right to Buy) | Exercise Price | Grant Date | Expiration Date | Relationship | Quantity | Acquisition Date | Expiration Date | Common Stock | Quantity |
|-----------------------------|----------------|------------|-----------------|--------------|----------|------------------|-----------------|--------------|----------|
| Stock Option (Right to Buy) | \$ 19.1875 | 11/21/2006 | | M | 13,842 | 11/01/2001 | 05/20/2009 | Common Stock | 13,842 |
| Stock Option (Right to Buy) | \$ 24.1266 | 11/21/2006 | | M | 15,063 | 02/21/2002 | 05/20/2009 | Common Stock | 15,063 |
| Stock Option (Right to Buy) | \$ 46.28 | 11/21/2006 | | A | 869 | 11/21/2007 | 05/20/2009 | Common Stock | 869 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DIEFENDERFER WILLIAM M III 12061 BLUEMONT WAY RESTON, VA 20190 | | X | | |

Signatures

By: Mary F. Eure
(POA) 11/21/2006

**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) The options become exercisable in increments of one-third; one-third becomes exercisable on the date of the grant, one-third upon the Company's common stock having a closing price on the New York Stock Exchange of \$19.05 and \$23.81, respectively, for five trading days, they also become exercisable on the eighth anniversary of the grant (November 21, 2005 and May 20, 2007, respectively) subject to terms regarding the reporting person's continued service with the Company.

Remarks:

Exhibit List: 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.