DEPAULO JOSEPH A

Form 4

May 21, 2012

# 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

(Print or Type Responses)

| 1. Name and Address of Reporting Person [*] DEPAULO JOSEPH A | 2. Issuer Name **and** Ticker or Trading Symbol **SLM CORP [SLM]** | 5. Relationship of Reporting Person(s) to Issuer |
|---|---|---|
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 05/17/2012 | (Check all applicable) \_\_\_\_\_ Director \_\_\_\_\_ 10% Owner \_\_X\_\_ Officer (give title \_\_\_\_\_ Other (specify below) below) Executive Vice President |
| 300 CONTINENTAL DRIVE | | |
| (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 \_\_\_ Form filed by More than One Reporting Person |
| NEWARK, DE 19713 | | |
| (City) (State) (Zip) | | |

**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 | (A) or (D) | Price $ | | | |
| Common Stock | 05/17/2012 | | P | | 7,600 | A | 13.0679 [(1)] | 235,318 [(2)] | D | |
| Common Stock | | | | | | | | 1,740 | I | By Custodian For Children |

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

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**displays a currently valid OMB control number.**

**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 Beneficially Owned Following Reported Transaction (Instr. 4) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |
| | | | | Code | V | (A) | (D) | | | | | | | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| DEPAULO JOSEPH A<br>300 CONTINENTAL DRIVE<br>NEWARK, DE 19713 | | | Executive Vice President | |

# Signatures

| | |
|---|---|
| /s/ Carol R. Rakatansky (POA) for Joseph A. DePaulo | 05/21/2012 |
| <u>**</u>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)** Represents the weighted average price per share of stock purchased by Mr. DePaulo between $13.07 and $13.065. Upon request by the Commission staff or a security holder of the issuer, full information regarding the number of shares purchased at each separate price will be provided.

**(2)** Dividend equivalent rights issued on unvested RSUs are included in Mr. DePaulo's common stock holding balance.

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.