

SLM CORP
Form 4
February 07, 2017

FORM 4

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

OMB APPROVAL

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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 *
Thome Paul F

(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)
02/03/2017

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)
EVP & Chief Admin Officer

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 (A) or (D) Price | | |
| Common Stock | 02/03/2017 | | M | | 25,363 (1) \$ 5.7343 | A | 241,908 D |
| Common Stock | 02/03/2017 | | F | | 16,446 (2) \$ 11.94 | D | 225,462 D |
| Common Stock | 02/04/2017 | | F | | 2,992 (3) \$ 12.04 | D | 222,470 D |
| Common Stock | 02/04/2017 | | F | | 527 (4) \$ 12.04 | D | 221,943 D |
| Common Stock | | | | | 40,844.207 (5) | I | 401(k) Savings Plan |

Common
Stock

23,847.021
(5) I

Supplemental
401(k)
Savings Plan

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

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(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (Right to Buy) | \$ 5.7343 | 02/03/2017 | | M | 25,363 <u>(1)</u> | 02/03/2015 02/03/2017 | Common Stock | 25,363 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Thome Paul F 300 CONTINENTAL DRIVE NEWARK, DE 19713 | | | EVP & Chief Admin Officer | |

Signatures

/s/ Nicolas Jafarieh (POA) for Paul F. Thome 02/07/2017

**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) Stock options exercised by the reporting person in advance of pending expiration of options.
- (2) Represents shares withheld by the Company to satisfy the exercise price of the option, and to satisfy the reporting person's tax withholding obligations upon the exercise of the option.

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- (3) On February 4, 2014, Mr. Thome was awarded 9,888 Restricted Stock Units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company") that were subsequently adjusted in the spin-off of Navient to reflect 27,734 RSUs outstanding and an additional 58 RSUs attributable to dividends. On February 4, 2017, 9,245 shares of such RSUs vested, of which 2,992 shares of the Company common stock were withheld to satisfy Mr. Thome's tax withholding obligations.
- (4) On February 4, 2014, a portion of Mr. Thome's 2013 Management Incentive Plan award was deferred in the form of vested Restricted Stock Units ("RSUs") and Mr. Thome was granted 4,841 RSUs that carry transfer restrictions that lapse in one-third increments on February 4, 2015, 2016 and 2017. Mr. Thome subsequently received an additional 28 RSUs relating to the original RSU grant and vesting on the same schedule. These additional RSUs were attributable to dividends paid by the Company prior to the separation of Navient. On February 4, 2017, the restrictions lapsed on 1,624 RSUs, and 527 shares of the Company common stock were withheld to satisfy Mr. Thome's tax withholding obligations.
- (5) Represents the number of units held in a unitized stock fund in the Sallie Mae 401(k) Savings Plan and the Sallie Mae Supplemental 401(k) Savings Plan as of January 23, 2017.

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.