

SHAPIRO STEVEN L

Form 4

August 09, 2001

1. Name and Address of Reporting Person
Shapiro, Steven L.
11600 Sallie Mae Drive
Reston, VA 20193
2. Issuer Name and Ticker or Trading Symbol
USA Education, Inc. (SLM)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
7/2001
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(X) Director () 10% Owner
() Officer (give title below) () Other (specify below)
7. 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	2. Transaction Date (Month/Day/Year)	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D)			5. Amount
			Amount	A/D	Price	
Common Stock	07/24/2001	M	35000	A	\$39.3393	
Common Stock	07/24/2001	M	20000	A	\$60.5000	
Common Stock	07/24/2001	S	-26400	D	\$77.4400	
Common Stock	07/24/2001	S	-17850	D	\$77.3000	34253

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.	2.	3.	4.	5.	6.	7.	8
						Title and Amount of Underlying Securities	
	Conver- sion or Exercise	Transac- tion Date (Month/ Day/Year)	Transac- tion Code	Number of Derivative Securities Acquired(A) Disposed(D)	Date Exercisable and Expiration Date (Month/Day/Year)	Amount or Number	P
Title of Derivative Security	Price of Deriv- ative Security		V (A) (D)		Date Exer- cisable	Expira- tion Date	D
						Title	S
						Shares	
Stock Option	\$39.3393	07/24/2001	M	35000			