

SLM CORP

Form 4/A

December 09, 2004

**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

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SUITT GILLELAND DIANE

(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)

11/23/2004

4. If Amendment, Date Original  
Filed(Month/Day/Year)

11/23/2004

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)
Common Stock	11/23/2004		M	V Amount (A) or (D) Price \$ 14.3333	102,346	D	
Common Stock	11/23/2004		F	11,242 D \$ 51	91,104	D	
Common Stock	11/23/2004		S	8,000 D \$ 50.7	83,104	D	
Common Stock	11/23/2004		S	400 D \$ 50.72	82,704	D	
Common Stock	11/23/2004		S	219 D \$ 50.73	82,485	D	
	11/23/2004		S	18,819 D \$ 50.75	63,666	D	

Common  
Stock

Common Stock	11/23/2004	S	13,500	D	\$ 50.77	50,166	D
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Common Stock	11/23/2004	S	159	D	\$ 50.79	50,007	D
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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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 14.3333	11/23/2004		M	40,000	<u>(1)</u> 01/13/2010	Common Stock	40,000
Stock Option (Right to Buy)	\$ 50.92	11/23/2004		A	11,242	11/23/2005 01/13/2010	Common Stock	11,242

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other
SUITT GILLELAND DIANE 12061 BLUEMONT WAY RESTON, VA 20190	X

## Signatures

By: Mary F. Eure (POA)	11/23/2004
	Date

\_\_Signature of Reporting  
Person

## 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) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$17.20 for five trading days, they also become exercisable on the fifth anniversary of the grant (January 13, 2005).

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.