SLM CORP Form 4 February 28, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction 1(b).

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 * Torre Bates Ann

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Last)

(Middle)

SLM CORP [SLM]

12061 BLUEMONT WAY

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

(Check all applicable)

10% Owner

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

02/24/2006

Officer (give title Other (specify below) 6. Individual or Joint/Group Filing(Check

Applicable Line)

_X__ Director

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

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

RESTON, VA 20190

| (City) | (State) | (Zip) Tab | ole I - Non- | -Derivative | Secu | rities Acquir | red, Disposed of, | or Beneficiall | y Owned |
|--------------------------------------|-----------------------------------------|-------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------|-----------|---------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|---------|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transacti Code (Instr. 8) | 4. Securities Acquired (A) from Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | (msu. +) | |
| Common Stock | 02/24/2006 | | M | 25,300 | A | \$ 24.1266 | 43,822 | D | |
| Common Stock | 02/24/2006 | | S | 24,800 | D | \$ 57 | 19,022 | D | |
| Common Stock | 02/24/2006 | | S | 500 | D | \$ 57.03 | 18,522 | D | |
| Common Stock | 02/27/2006 | | M | 29,667 | A | \$ 24.1266 | 48,189 | D | |
| Common Stock | 02/27/2006 | | M | 59,433 | A | \$ 23.8 | 107,622 | D | |
| | 02/27/2006 | | S | 2,600 | D | \$ 57.15 | 105,022 | D | |

| Common Stock | | | | | | | |
|-----------------|------------|---|--------|---|----------|---------|---|
| Common Stock | 02/27/2006 | S | 500 | D | \$ 57.13 | 104,522 | D |
| Common Stock | 02/27/2006 | S | 1,300 | D | \$ 57.12 | 103,222 | D |
| Common Stock | 02/27/2006 | S | 600 | D | \$ 57.11 | 102,622 | D |
| Common Stock | 02/27/2006 | S | 20,300 | D | \$ 57.1 | 82,322 | D |
| Common Stock | 02/27/2006 | S | 11,800 | D | \$ 57.09 | 70,522 | D |
| Common Stock | 02/27/2006 | S | 28,700 | D | \$ 57.08 | 41,822 | D |
| Common Stock | 02/27/2006 | S | 4,100 | D | \$ 57.07 | 37,722 | D |
| Common Stock | 02/27/2006 | S | 100 | D | \$ 57.06 | 37,622 | D |
| Common Stock | 02/27/2006 | S | 19,100 | D | \$ 57 | 18,522 | 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. Transactic Code (Instr. 8) | 5. Number of tionDerivative 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) | \$ 24.1266 | 02/24/2006 | | D | 25, | ,300 | 02/21/2002 | 08/13/2007 | Common Stock | 25,300 |

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| Stock Option (Right to Buy) | \$ 24.1266 | 02/27/2006 | D | 29,667 | 02/21/2002 | 08/13/2007 | Common Stock | 29,667 |
|--------------------------------------|------------|------------|---|--------|------------|------------|-----------------|--------|
| Stock Option (Right to Buy) | \$ 23.8 | 02/27/2006 | D | 59,433 | 04/25/2002 | 08/13/2007 | Common Stock | 59,433 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|-----------------------------------------------------------|---------------|-----------|---------|-------|--|--|--|--|
| • | Director | 10% Owner | Officer | Other | | | | |
| Torre Bates Ann 12061 BLUEMONT WAY RESTON, VA 20190 | X | | | | | | | |

Signatures

By: Mary F. Eure
(POA) 02/27/2006

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

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.

Reporting Owners 3

^{**} Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).