

SLM CORP

Form 4

February 08, 2016

**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  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lutz Laurent Charles

(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)  
02/04/2016

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

EVP, GC and Secretary

6. 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 (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 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	02/04/2016		F	18,324 (1) D	\$ 6.06 993,128.4601	D	
Common Stock	02/04/2016		F	1,736 (2) D	\$ 6.06 991,392.4601	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  
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SEC 1474  
(9-02)

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**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lutz Laurent Charles 300 CONTINENTAL DRIVE NEWARK, DE 19713			EVP, GC and Secretary	

## Signatures

/s/ Nicolas Jafarieh (POA) for Laurent  
C. Lutz 02/08/2016

\_\_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).

As previously reported, on February 4, 2014, Mr. Lutz was granted 54,556 restricted stock units ("RSUs") representing rights to receive shares of common stock of SLM Corporation (the "Company") to vest in one-third increments on February 4, 2015, 2016 and 2017. Mr. Lutz subsequently received an additional 296 RSUs relating to the original RSU grant and vesting on the same schedule. These additional

(1) RSUs were attributable to dividends paid by the Company prior to the separation of Navient Corporation ("Navient"). As previously reported, subsequently on April 30, 2014, the February 4, 2014 award was adjusted in the spin-off of Navient to reflect 152,131 RSUs outstanding. On February 4, 2016, 51,006 shares vested in connection with these RSUs, of which 18,324 shares were withheld by the Company to satisfy Mr. Lutz's tax withholding obligations.

On February 4, 2014, a portion of Mr. Lutz's 2013 Management Incentive Plan Award was deferred in the form of vested RSUs that carry transfer restrictions that lapse in one-third increments on February 4, 2015, February 4, 2016 and February 4, 2017. On February 4, 2016,

(2) the restrictions lapsed on 5,252 RSUs, and 31 additional shares issued to Mr. Lutz pursuant to the related divided equivalent rights, and 1,736 shares of the Company common stock were withheld to satisfy Mr. Lutz's tax obligations in connection with the lapsing of such restrictions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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