

HELEEN MARK L
Form 4
June 16, 2010

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 *
HELEEN MARK L

(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)
06/14/2010

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 & General Counsel

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Am Nun Sha |
|--------------------------------------|------------------------------------|------------------|--------------------|---|---------|---------------------|--------------------|-----------------|------------------|
| | | | | V | (A) (D) | | | | |
| Stock Option (Right to Buy) | \$ 11.39 | 06/14/2010 | A | 207 | | <u>(1)</u> | 09/25/2011 | Common Stock | 2 |
| Stock Option (Right to Buy) | \$ 26.6466 | 06/14/2010 | D | | 1,500 | 09/25/2003 | 09/25/2011 | Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 11.39 | 06/14/2010 | A | 1,092 | | <u>(1)</u> | 01/28/2013 | Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 11.39 | 06/14/2010 | A | 1,217 | | <u>(1)</u> | 01/28/2013 | Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 35.2 | 06/14/2010 | D | | 6,000 | 03/08/2004 | 01/28/2013 | Common Stock | 6 |
| Stock Option (Right to Buy) | \$ 11.39 | 06/14/2010 | A | 1,088 | | <u>(1)</u> | 01/29/2014 | Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 11.39 | 06/14/2010 | A | 1,591 | | <u>(1)</u> | 01/29/2014 | Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 37.87 | 06/14/2010 | D | | 6,500 | 01/29/2005 | 01/29/2014 | Common Stock | 6 |
| Stock Option (Right to Buy) | \$ 50.75 | 06/14/2010 | D | | 6,000 | <u>(5)</u> | 01/27/2015 | Common Stock | 6 |
| Stock Option (Right to Buy) | \$ 11.39 | 06/14/2010 | A | 523 | | <u>(7)</u> | 01/27/2015 | Common Stock | 5 |

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| | | | | | | | | |
|-----------------------------|----------|------------|---|---------|------------|------------|--------------|----|
| Stock Option (Right to Buy) | \$ 11.39 | 06/14/2010 | A | 1,071 | (7) | 01/27/2015 | Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 51.6 | 06/14/2010 | D | 5,000 | (8) | 07/28/2015 | Common Stock | 5 |
| Stock Option (Right to Buy) | \$ 11.39 | 06/14/2010 | A | 1,458 | (7) | 07/28/2015 | Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 55.82 | 06/14/2010 | D | 6,500 | (10) | 01/26/2016 | Common Stock | 6 |
| Stock Option (Right to Buy) | \$ 11.39 | 06/14/2010 | A | 1,928 | (7) | 01/26/2016 | Common Stock | 1 |
| Stock Option (Right to Buy) | \$ 11.39 | 06/14/2010 | A | 2,618 | (1) | 01/25/2017 | Common Stock | 2 |
| Stock Option (Right to Buy) | \$ 45.41 | 06/14/2010 | D | 6,500 | 01/25/2008 | 01/25/2017 | Common Stock | 6 |
| Stock Option (Right to Buy) | \$ 21.5 | 06/14/2010 | D | 100,000 | (13) | 01/31/2018 | Common Stock | 10 |
| Stock Option (Right to Buy) | \$ 11.39 | 06/14/2010 | A | 85,099 | (7) | 01/31/2018 | Common Stock | 85 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HELEEN MARK L 12061 BLUEMONT WAY RESTON, VA 20190 | | | EVP & General Counsel | |

Signatures

By: Carol R. Rakatansky
(POA)

06/16/2010

__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) These options vest 6 months from the grant date (December 14, 2010).

(2) On June 14, 2010, the issuer cancelled, pursuant to the issuer's option exchange program, an option granted to Mr. Heleen on September 25, 2001 for 1,500 shares at \$26.6466. In exchange, Mr. Heleen received the option reported herein.

(3) On June 14, 2010, the issuer cancelled, pursuant to the issuer's option exchange program, an option granted to Mr. Heleen on January 28, 2003 for 6,000 shares at \$35.20. In exchange, Mr. Heleen received the options reported herein.

(4) On June 14, 2010, the issuer cancelled, pursuant to the issuer's option exchange program, an option granted to Mr. Heleen on January 29, 2004 for 6,500 shares at \$37.87. In exchange, Mr. Heleen received the options reported herein.

(5) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$60.90, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 27, 2013), but no sooner than one year from the grant date.

(6) On June 14, 2010, the issuer cancelled, pursuant to the issuer's option exchange program, an option granted to Mr. Heleen on January 27, 2005 for 6,000 shares at \$50.75. In exchange, Mr. Heleen received the options reported herein.

(7) One half of these options vest on the one year anniversary of the grant date (June 14, 2011) and one half of these options vest on the second anniversary of the grant date (June 14, 2012).

(8) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$61.92, for five trading days, they also become exercisable on the eighth anniversary of the grant (July 28, 2013), but no sooner than one year from the grant date.

(9) On June 14, 2010, the issuer cancelled, pursuant to the issuer's option exchange program, an option granted to Mr. Heleen on July 28, 2005 for 5,000 shares at \$51.60. In exchange, Mr. Heleen received the option reported herein.

(10) These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$66.98, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 26, 2014), but no sooner than one year from the grant date.

(11) On June 14, 2010, the issuer cancelled, pursuant to the issuer's option exchange program, an option granted to Mr. Heleen on January 26, 2006 for 6,500 shares at \$55.82. In exchange, Mr. Heleen received the option reported herein.

(12) On June 14, 2010, the issuer cancelled, pursuant to the issuer's option exchange program, an option granted to Mr. Heleen on January 25, 2007 for 6,500 shares at \$45.41. In exchange, Mr. Heleen received the option reported herein.

(13) Fifty percent of these options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$25.80, for five trading days, but no sooner than January 31, 2009; 50 percent of these options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$30.10, for five trading days, but no sooner than January 31, 2010; they also become exercisable on the eight anniversary of the grant (January 31, 2016).

(14) On June 14, 2010, the issuer cancelled, pursuant to the issuer's option exchange program, an option granted to Mr. Heleen on January 31, 2008 for 100,000 shares at \$21.50. In exchange, Mr. Heleen received the option reported herein.

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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