SLM CORP Form 4 December 20, 2004

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

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

1.Title of

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * PORTER A ALEXANDER JR

(First)

(Middle)

(Zip)

2. Transaction Date 2A. Deemed

12061 BLUEMONT WAY

(Street)

(State)

RESTON, VA 20190

2. Issuer Name and Ticker or Trading Symbol

SLM CORP [SLM]

3. Date of Earliest Transaction

(Month/Day/Year) 12/17/2004

4. If Amendment, Date Original

Filed(Month/Day/Year)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities TransactionAcquired (A) or

(Month/Day/Year) Execution Date, if Code Disposed of (D) (Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

or 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

Issuer

below)

Person

5. Amount of

Securities

Following

Reported

Transaction(s)

(Instr. 3 and 4)

Owned

Beneficially

X_ Director

Applicable Line)

Officer (give title

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(Instr. 8)

1. Title of Derivative Conversion Security or Exercise

Price of

(Instr. 3)

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number 4 Transaction Derivative Code Securities

Acquired

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

6. Individual or Joint/Group Filing(Check

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

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

(Check all applicable)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

SEC 1474

(9-02)

Indirect

Estimated average

burden hours per

Deriva Securi (Instr.

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Derivative (A) or Security Disposed of (D) (Instr. 3, 4,

(Instr. 3, and 5)

Code V (A) (D) Date Expiration Title Amount
Exercisable Date or

Number of Shares

Phantom

Units

Stock \$ 0 (1) 12/17/2004

A 10.91

 $\underline{\text{(2)}}$ $\underline{\text{(2)}}$ Common Stock

10.91 \$ 53

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PORTER A ALEXANDER JR 12061 BLUEMONT WAY RESTON, VA 20190

X

Signatures

By: Mary F. Eure

(POA) 12/20/2004

**Signature of Reporting 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) Conversion or Exercise Price of Derivative Security is 1 to 1.
- (2) Phantom Stock Units accrued under the Directors Deferred Compensation Plan are to be settled in the Company's common stock upon the reporting person's separation from service.

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.

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