

CLARK JONATHAN C
 Form 3
 February 06, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement		3. Issuer Name and Ticker or Trading Symbol	
Â CLARK JONATHAN C			(Month/Day/Year)		SLM CORP [SLM]	
(Last)	(First)	(Middle)	01/29/2009		4. Relationship of Reporting Person(s) to Issuer	
12061 BLUEMONT WAY					(Check all applicable)	
(Street)					<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive Vice President	
RESTON,Â VAÂ 20190					5. If Amendment, Date Original Filed(Month/Day/Year)	
(City)	(State)	(Zip)			6. Individual or Joint/Group Filing(Check Applicable Line)	
					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	9,000	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of			

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				Shares		(I) (Instr. 5)	
Stock Option (Right to Buy)	Â (1)	03/04/2018	Common Stock	125,000	\$ 19.3	D	Â
Stock Option (Right to Buy)	Â (2)	01/29/2019	Common Stock	45,000	\$ 11.21	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLARK JONATHAN C 12061 BLUEMONT WAY RESTON, VA 20190	Â	Â	Â Executive Vice President	Â

Signatures

By: Mary F. Eure
(POA) 02/06/2009

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Fifty percent of these options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$23.16, for five trading days, but no sooner than March 4, 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 \$27.02, for five trading days, but no sooner than March 4, 2010; they also become exercisable on the eight anniversary of the grant (March 4, 2016).
- (2) One-third of these options vest upon the later of the first anniversary of the grant date (January 29, 2010) and the extent to which core earnings net income is achieved. One-third of these options vest upon the later of the second anniversary of the grant date (January 29, 2011) and the extent to which core earnings net income is achieved. One-third of these options vest upon the later of the third anniversary of the grant date (January 29, 2012) and the extent to which core earnings net income is achieved. To the extent of vesting of each one-third of the options, any remaining unvested options of the one-third eligible for vesting in that year will be forfeited and cancelled.

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Remarks:

Exhibit 24 - Power of Attorney

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.