

SLM CORP
Form 4

August 23, 2005

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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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHOELLKOPF WOLFGANG

(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)
08/22/20054. 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)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 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	08/22/2005		M	V Amount (A) or (D) Price 93,771 A \$ 29.31	148,771	D	
Common Stock	08/22/2005		S	2,500 D \$ 51.29	146,271	D	
Common Stock	08/22/2005		S	2,800 D \$ 51.3	143,471	D	
Common Stock	08/22/2005		S	9,400 D \$ 51.31	134,071	D	
Common Stock	08/22/2005		S	3,600 D \$ 51.32	130,471	D	
	08/22/2005		S	4,300 D	126,171	D	

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Common Stock					\$ 51.33		
Common Stock	08/22/2005	S	9,700	D	\$ 51.34	116,471	D
Common Stock	08/22/2005	S	11,800	D	\$ 51.35	104,671	D
Common Stock	08/22/2005	S	19,400	D	\$ 51.36	85,271	D
Common Stock	08/22/2005	S	6,700	D	\$ 51.37	78,571	D
Common Stock	08/22/2005	S	1,971	D	\$ 51.38	76,600	D
Common Stock	08/22/2005	S	9,400	D	\$ 51.39	67,200	D
Common Stock	08/22/2005	S	1,100	D	\$ 51.4	66,100	D
Common Stock	08/22/2005	S	200	D	\$ 51.41	65,900	D
Common Stock	08/22/2005	S	2,200	D	\$ 51.42	63,700	D
Common Stock	08/22/2005	S	4,100	D	\$ 51.43	59,600	D
Common Stock	08/22/2005	S	500	D	\$ 51.44	59,100	D
Common Stock	08/22/2005	S	2,300	D	\$ 51.45	56,800	D
Common Stock	08/22/2005	S	1,800	D	\$ 51.46	55,000	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)								
\$ 29.31								
08/22/2005								
	D							
					93,771	02/06/2003	08/13/2007	Common Stock
								93,771

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHOELLKOPF WOLFGANG				
12061 BLUEMONT WAY	X			
RESTON, VA 20190				

Signatures

By: Mary F. Eure
(POA) 08/22/2005

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).

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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