

Lavet Robert S  
Form 3  
February 23, 2006

**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 <b>and</b> Ticker or Trading Symbol	
Â Lavet Robert S		(Month/Day/Year)	SLM CORP [SLM]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		02/21/2006		
12061 BLUEMONT WAY			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
	(Street)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
RESTON,Â VAÂ 20190			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	SVP & General Counsel	

**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	89,906	D	Â
Common Stock	352.43	I	By 401(k)
Phantom Stock Units	12,895.2 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

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**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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Phantom Stock Units	Â (2)	Â (2)	Common Stock	397.29	\$ (3)	D	Â
Stock Option (Right to Buy)	08/21/2004	01/15/2011	Common Stock	7,334	\$ 40.74	D	Â
Stock Option (Right to Buy)	10/28/2005	01/15/2011	Common Stock	19,299	\$ 44.92	D	Â
Stock Option (Right to Buy)	Â (4)	05/10/2011	Common Stock	4,596	\$ 21.75	D	Â
Stock Option (Right to Buy)	11/01/2006	05/10/2011	Common Stock	28,757	\$ 53.25	D	Â
Stock Option (Right to Buy)	Â (5)	01/24/2012	Common Stock	180,000	\$ 28.6666	D	Â
Stock Option (Right to Buy)	Â (6)	01/28/2013	Common Stock	45,000	\$ 35.2	D	Â
Stock Option (Right to Buy)	Â (7)	01/29/2014	Common Stock	20,000	\$ 37.87	D	Â
Stock Option (Right to Buy)	Â (8)	01/27/2015	Common Stock	20,000	\$ 50.75	D	Â
Stock Option (Right to Buy)	Â (9)	01/26/2016	Common Stock	15,000	\$ 55.82	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lavet Robert S 12061 BLUEMONT WAY RESTON, VA 20190	Â	Â	Â SVP & General Counsel	Â

## Signatures

By: Mary F. Eure  
(POA) 02/21/2006

\*\*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)

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Includes units acquired under Officer Deferred Compensation Plan. Units are settled in the Company's common stock. Balance includes shares acquired through dividend reinvestment.

- (2) Phantom Stock Units accrued under the supplemental 401K Plan are to be settled in cash and/or the Company's common stock upon the reporting person's retirement from the company.

- (3) Conversion or Exercise Price of Derivative Security is 1 to 1.

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of

- (4) \$26.09, for five trading days, they also become exercisable on the fifth anniversary of the grant (May 10, 2006), but no sooner than one year from the grant date.

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$34.40

- (5) for five trading days, they also become exercisable on the eighth anniversary of the grant (January 24, 2010), but no sooner than one year from the grant date.

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of

- (6) \$42.24, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 28, 2011), but no sooner than one year from the grant date.

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of

- (7) \$45.44, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 29, 2012), but no sooner than one year from the grant date.

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of

- (8) \$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.

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of

- (9) \$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.

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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