

SLM CORP  
Form 4  
November 22, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DIEFENDERFER WILLIAM M III

(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)  
11/21/2006

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)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/21/2006		M		2,795	A	\$ 14.4375
Common Stock	11/21/2006		F		869	D	\$ 46.45
Common Stock	11/21/2006		S		841	D	\$ 46.61
Common Stock	11/21/2006		M		7,719	A	\$ 19.1875
Common Stock	11/21/2006		S		2,000	D	\$ 46.6
Common Stock	11/21/2006		S		2,674	D	\$ 46.61
							59,528
							56,854

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Common Stock								
Common Stock	11/21/2006		S	500	D	\$ 46.62	56,354	D
Common Stock	11/21/2006		M	13,842	A	\$ 19.1875	70,196	D
Common Stock	11/21/2006		S	2,200	D	\$ 46.54	67,996	D
Common Stock	11/21/2006		S	400	D	\$ 46.55	67,596	D
Common Stock	11/21/2006		S	5,400	D	\$ 46.56	62,196	D
Common Stock	11/21/2006		S	1,277	D	\$ 46.57	60,919	D
Common Stock	11/21/2006		M	15,063	A	\$ 24.1266	75,982	D
Common Stock	11/21/2006		S	10,700	D	\$ 46.48	65,282	D
Common Stock	11/21/2006		S	299	D	\$ 46.53	64,983	D

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.**

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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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 19.1875	11/21/2006		M	7,719	11/01/2001	11/21/2007	Common Stock	7,719
	\$ 14.4375	11/21/2006		M	2,795	(1)	05/20/2009		2,795

Stock Option (Right to Buy)	Exercise Price	Grant Date	Relationship	Quantity	Expiration Date	Common Stock	Quantity
Stock Option (Right to Buy)	\$ 19.1875	11/21/2006	M	13,842	11/01/2001 05/20/2009	Common Stock	13,842
Stock Option (Right to Buy)	\$ 24.1266	11/21/2006	M	15,063	02/21/2002 05/20/2009	Common Stock	15,063
Stock Option (Right to Buy)	\$ 46.28	11/21/2006	A	869	11/21/2007 05/20/2009	Common Stock	869

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DIEFENDERFER WILLIAM M III 12061 BLUEMONT WAY RESTON, VA 20190		X		

## Signatures

By: Mary F. Eure  
(POA) 11/21/2006

\*\*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) The options become exercisable in increments of one-third; one-third becomes exercisable on the date of the grant, one-third upon the Company's common stock having a closing price on the New York Stock Exchange of \$19.05 and \$23.81, respectively, for five trading days, they also become exercisable on the eighth anniversary of the grant (November 21, 2005 and May 20, 2007, respectively) subject to terms regarding the reporting person's continued service with the Company.

### Remarks:

Exhibit List: 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.