

FRANKE J. LANCE

Form 3

February 07, 2008

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

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**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 *

FRANKE J. LANCE

(Last) (First) (Middle)

12061 BLUEMONT WAY

(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

01/31/2008

3. Issuer Name and Ticker or Trading Symbol
SLM CORP [SLM]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

☐ Director	☐ 10% Owner
☒ Officer	☒ Other
(give title below)	(specify below)
Senior Vice President / Senior Vice President	

5. If Amendment, Date Original
Filed(Month/Day/Year)
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 Beneficially Owned1. 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

26,992

D

A

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)Date
ExercisableExpiration
Date3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)Title
Amount or
Number of4. Conversion
or Exercise
Price of
Derivative
Security5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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				Shares		(I) (Instr. 5)	
Stock Option (Right to Buy)	02/09/2006	01/29/2014	Common Stock	13,725	\$ 47.7	D	Â
Stock Option (Right to Buy)	Â (1)	01/27/2015	Common Stock	20,000	\$ 50.75	D	Â
Stock Option (Right to Buy)	Â (2)	01/26/2016	Common Stock	15,000	\$ 55.82	D	Â
Stock Option (Right to Buy)	01/25/2008	01/25/2017	Common Stock	20,000	\$ 45.41	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANKE J. LANCE 12061 BLUEMONT WAY RESTON,Â VAAÂ 20190	Â	Â	Â Senior Vice President	Senior Vice President

Signatures

By: Mary F. Eure
(POA) 02/07/2008

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).
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of
- (1) \$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
- (2) \$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.

Â

Remarks:

ExhibitÂ 24Â -Â PowerÂ ofÂ 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.