

SLM CORP  
Form 8-K  
May 22, 2007

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM 8-K**

**Current Report Pursuant to Section 13 or 15(d)**  
**of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 22, 2007**

**SLM CORPORATION**

(Exact name of registrant as specified in its charter)

**DELAWARE**

(State or other jurisdiction  
of incorporation)

**File No. 001-13251**

(Commission File Number)

**52-2013874**

(IRS Employer  
Identification No.)

**12061 Bluemont Way, Reston, Virginia 20190**

(Address if principal executive offices)(zip code)

Registrant's telephone number, including area code: **(703) 810-3000**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On May 22, 2007, SLM Corporation (the Corporation ) announced that Mr. Thomas J. Fitzpatrick will leave the Corporation and pursue other interests. Also, Mr. Fitzpatrick tendered his resignation from the Board of Directors, which was accepted effective as of May 22, 2007.

As provided for under the terms of the June 1, 2005 employment agreement between Mr. Fitzpatrick and the Corporation (the Employment Agreement ), as a result of Mr. Fitzpatrick s leaving the Corporation he will receive a pro-rated bonus payment of approximately \$945,000, a cash payment of approximately \$3.2 million, the acceleration of unvested stock options with an intrinsic value on May 21, 2007, of approximately \$8.4 million, (representing accelerated vesting of 2.3 million options with a weighted average exercise price of \$51.88) and the acceleration of unvested restricted stock units and performance stock with a market value on May 21, 2007, of approximately \$11.9 million, (representing accelerated vesting of 205,944 units and 10,000 shares). If and to the extent these payments are deemed under federal income tax rules to be contingent on a change in control of the Corporation, the Corporation will provide Mr. Fitzpatrick with an additional benefit estimated not to exceed approximately \$8.1 million. In addition, Mr. Fitzpatrick will receive an annual retirement benefit payment of approximately \$271,400 and will be eligible to participate in the Corporation s medical plan and charitable contribution matching program for one year.

On May 22, 2007, the Corporation also announced that C. E. Andrews, Executive Vice President and Chief Financial Officer was appointed Chief Executive Officer, effective May 22, 2007.

In connection with the foregoing the Company issued a press release which is attached as Exhibit 99.1 hereto.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press Release of SLM Corporation dated May 22, 2007.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SLM CORPORATION

By: /s/ Robert S. Lavet  
Name: Robert S. Lavet  
Title: Senior Vice President  
and General Counsel

Dated: May 22, 2007

3

---

**SLM CORPORATION**  
**Form 8-K**  
**CURRENT REPORT**  
**EXHIBIT INDEX**

Exhibit No.	Description
99.1	Press Release of SLM Corporation dated May 22, 2007

4