

SLM CORP  
Form 8-K  
September 19, 2008

UNITED STATES  
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): September 15, 2008

SLM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-13251  
(Commission  
File Number)

52-2013874  
(I.R.S. Employer  
Identification No.)

12061 Bluemont Way, Reston,  
Virginia  
(Address of principal executive  
offices)

20190  
(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))
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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On September 19, 2008, SLM Corporation (the "Company") announced that C.E. Andrews, president, will be leaving the Company effective September 30, 2008. Upon his departure, Mr. Andrews will receive a bonus of \$500,000 for year-to-date achievement of individual performance goals and a cash payment of \$2,500,000 in recognition of his five years of service with the Company, during which time he assumed ever-increasing responsibilities, including that of chief executive officer.

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**SIGNATURES**

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

SLM CORPORATION

*September 19, 2008*

*By: /s/ Michael Sheehan*

*Name: Michael Sheehan*

*Title: Senior Vice President & General Counsel*

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