

YACKTMAN DONALD A
Form SC 13G/A
February 13, 2009

OMB APPROVAL

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

SLM CORPORATION

(Name of Issuer)

6.97% Cumulative Redeemable Preferred Stock, Series A, par value \$.20 per share

(Title of Class of Securities)

78442P205

(CUSIP Number)

December 31, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))
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CUSIP No. 78442P205

1 NAMES OF REPORTING PERSONS

Donald A. Yacktman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	531,523
	6	SHARED VOTING POWER	182,323 ⁽¹⁾
	7	SOLE DISPOSITIVE POWER	531,523
	8	SHARED DISPOSITIVE POWER	12,700 ⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

544,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

16.5%⁽²⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) Represents shares beneficially owned by Yacktman Asset Management Co.; Donald A. Yacktman holds 100% of the outstanding shares of capital stock of Yacktman Asset Management Co.

(2) Based upon an aggregate of 3,300,000 shares outstanding as of September 30, 2008.

CUSIP No. 78442P205

1 NAMES OF REPORTING PERSONS

The Yacktman Funds, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Maryland

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	349,200
	6	SHARED VOTING POWER	0
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

349,200

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.6%⁽¹⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IV

(1) Based upon an aggregate of 3,300,000 shares outstanding as of September 30, 2008.

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CUSIP No. 78442P205

1 NAMES OF REPORTING PERSONS

Yacktman Asset Management Co.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER	182,323
	6	SHARED VOTING POWER	0
	7	SOLE DISPOSITIVE POWER	12,700
	8	SHARED DISPOSITIVE POWER	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

195,023

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not Applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.9%⁽¹⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

(1) Based upon an aggregate of 3,300,000 shares outstanding as of September 30, 2008.

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Item 1(a). Name of Issuer:

SLM Corporation.

Item 1(b). Address of Issuer's Principal Executive Offices:

12061 Bluemont Way
Reston, VA 20190

Item 2(a). Name of Person Filing:

The persons filing this Schedule 13G are: (i) Donald A. Yacktman (Mr. Yacktman); (ii) The Yacktman Funds, Inc. (The Yacktman Funds), an investment company registered under the Investment Company Act of 1940; and (iii) Yacktman Asset Management Co. (Yacktman Asset Management), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. Mr. Yacktman holds 100% of the outstanding shares of capital stock of Yacktman Asset Management.

Item 2(b). Address of Principal Business Office or, if none, Residence:

(for each of Mr. Yacktman, The Yacktman Funds and Yacktman Asset Management)

6300 Bridgepoint Parkway, Bldg. 1, Suite 320
Austin, TX 78730

Item 2(c). Citizenship:

Mr. Yacktman is a citizen of the United States.
The Yacktman Funds is a Maryland corporation.
Yacktman Asset Management is an Illinois corporation.

Item 2(d). Title of Class of Securities:

6.97% Cumulative Redeemable Preferred Stock, Series A, par value \$.20 per share

Item 2(e). CUSIP Number:

78442P205

CUSIP No. 78442P205

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- IXI Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- IXI An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E).
- IXI A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G) (as to Mr. Yacktman)

Item 4. Ownership

Mr. Yacktman

- (a) Amount Beneficially Owned: 544,223
- (b) Percent of Class: 16.5%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 531,523
 - (ii) shared power to vote or to direct the vote: 182,323
 - (iii) sole power to dispose or to direct the disposition of: 531,523
 - (iv) shared power to dispose or to direct the disposition of: 12,700

Mr. Yacktman's beneficial ownership consists of (i) 349,200 shares of 6.97% Cumulative Redeemable Preferred Stock, Series A, beneficially owned by The Yacktman Funds; and (ii) 195,023 shares of 6.97% Cumulative Redeemable Preferred Stock, Series A, beneficially owned by Yacktman Asset Management.

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The Yacktman Funds

- (a) Amount Beneficially Owned: 349,200
- (b) Percent of Class: 10.6%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 349,200
 - (ii) shared power to vote or to direct the vote: 0
 - (iii) sole power to dispose or to direct the disposition of: 0
 - (iv) shared power to dispose or to direct the disposition of: 0

Yacktman Asset Management

- (a) Amount Beneficially Owned: 195,023
- (b) Percent of Class: 5.9%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 182,323
 - (ii) shared power to vote or to direct the vote: 0
 - (iii) sole power to dispose or to direct the disposition of: 12,700
 - (iv) shared power to dispose or to direct the disposition of: 0

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Item 5. Ownership of Five Percent or Less of a Class.

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Mr. Yacktman holds 100% of the outstanding shares of capital stock of Yacktman Asset Management, whose Item 3 classification is Item 3(e), an investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits.

1. Agreement to file Schedule 13G jointly (previously filed as Exhibit 1 to the reporting parties Schedule 13G filed October 6, 2008).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 2, 2009

/s/ Donald A. Yacktman
Donald A. Yacktman

THE YACKTMAN FUNDS, INC.

SIGNATURE

By: /s/ Donald A. Yacktman
Donald A. Yacktman, President

YACKTMAN ASSET MANAGEMENT CO.

By: /s/ Donald A. Yacktman
Donald A. Yacktman, President

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