

MOEHN KEVIN  
Form 4  
November 23, 2004

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MOEHN KEVIN

(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)

11/23/2004

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Executive Vice President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |         |   |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|---------|---|
|                                       |   |   | Code                                 | V   | Amount   | (A)<br>or<br>(D)  | Price   |         |   |
| Common<br>Stock                       | 11/23/2004                              |   | M                                    |   | 125,000  | A   | \$<br>28.6666   | 211,369 | D |
| Common<br>Stock                       | 11/23/2004                              |   | F                                    |   | 88,359   | D   | \$ 50.5   | 123,010 | D |
| Common<br>Stock                       | 11/23/2004                              |   | S                                    |   | 5,405  | D   | \$ 50.5   | 117,605 | D |
| Common<br>Stock                       |   |   |                                      |   |  |   |   | 100     | I |

By  
Immediate  
Family

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.

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |         | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |                    |                 |                  |
|---|---|---|---|---|---|--|---------|--|--------------------|-----------------|------------------|
|   |   |   |   | Code                                    | V   | (A)  | (D)     | Date<br>Exercisable  | Expiration<br>Date | Title           | Am<br>Nun<br>Sha |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 28.6666  | 11/23/2004                              |   | M                                       |   |  | 125,000 | <u>(1)</u>   | 01/24/2012         | Common<br>Stock | 12               |
| Stock<br>Option<br>(Right to<br>Buy)                | \$ 50.92  | 11/23/2004                              |   | A                                       |   | 70,957   |         | 11/23/2005   | 01/24/2012         | Common<br>Stock | 70               |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

MOEHN KEVIN  
12061 BLUEMONT WAY  
RESTON, VA 20190

Executive Vice President

## Signatures

/s/ Moehn,  
Kevin F. 11/23/2004

\*\*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).

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$34.40

(1) for five trading days, they also become exercisable on the eighth anniversary of the grant (January 24, 2010), but no sooner than one year from the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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