

SLM CORP  
Form SC TO-I/A  
June 16, 2010

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Amendment No. 5 to  
SCHEDULE TO  
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**SLM CORPORATION**

(Name of Subject Company (Issuer) and Filing Persons (Offeror))

**Options to Purchase Common Stock, \$0.20 par value per share**

(Title of Class of Securities)

78442P106

(CUSIP Number of Class of Securities (Underlying Common Stock))

**SLM Corporation**

**12061 Bluemont Way**

**Reston, Virginia 20190**

**(703) 810-3000**

**Attention: Mark L. Heleen, Esq.,**

**Executive Vice President and General Counsel**

(Name, address and telephone number of person authorized to receive notices and  
communications on behalf of filing persons)

*Copies to:*

**Carol R. Rakatansky**

**Vice President and Corporate Secretary**

**SLM Corporation**

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**(703) 810-3000**

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**CALCULATION OF FILING FEE**

**Transaction Valuation (1)**

**\$43,774,458.57**

**Amount of Filing Fee**

**\$3,121.12**

- (1) Estimated solely  
for purposes of  
calculating the  
amount of the  
filing fee. The  
calculation  
assumes that all  
options to  
purchase the  
Issuer's common  
stock that are

eligible for  
exchange will  
be exchanged  
for new options  
and cancelled  
pursuant to this  
offer. These  
options have a  
value of  
\$43,774,458.57  
as of May 10,  
2010 calculated  
using the  
Black-Scholes  
option pricing  
model.

- ☒ **Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.**

**Amount Previously Paid:** \$3,121.12

**Form or Registration No.:** 005-51535

**Filing Party:** SLM Corporation

**Date Filed:** May 17, 2010

- ☐ **Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.**

**Check the appropriate boxes below to designate any transactions to which the statement relates:**

- ☐ third-party tender offer subject to Rule 14d-1.
- ☐ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

**Check the following box if the filing is a final amendment reporting the results of the tender offer:** ☒

**If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:**

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**EXPLANATORY NOTE**

This Amendment No. 5 (this Amendment No. 5) amends and supplements the Tender Offer Statement on Schedule TO (the Schedule TO) filed with the Securities and Exchange Commission (the SEC) on May 14, 2010, as amended on May 17, 2010, May 18, 2010, May 26, 2010 and June 10, 2010, relating to an offer by SLM Corporation (the Company), to exchange certain outstanding options to purchase shares of the Company's common stock (Eligible Options) for replacement options (Replacement Options), filed as Exhibit (a)(1)(A) to the Schedule TO.

This Amendment No. 5 is filed to report the results of the exchange offer by amending only the item of the Schedule TO included below, and unaffected items are not included herein. Except as specifically provided in this Amendment No. 5, the information contained in the Schedule TO remains unchanged. This Amendment No. 5 should be read in conjunction with the Schedule TO. All defined terms used in this Amendment No. 5 have the same meaning as in the Offer to Exchange.

**Item 4. Terms of the Transaction.**

Item 4 of the Schedule TO is hereby amended and supplemented by adding the following:

The exchange offer expired at 11:59 p.m., U.S. Eastern Time, on June 14, 2010. Pursuant to the exchange offer, 15,104,089 Eligible Options were tendered and accepted by the Company, representing approximately 89% of the total shares of the Company's common stock underlying the Eligible Options. On June 14, 2010, the Company granted the Replacement Options, consisting of an aggregate of 7,967,709 new stock options, in exchange for the Eligible Options surrendered in the exchange offer. The exercise (or base) price of the Replacement Options is \$11.39, which was the closing price of the Company's common stock on June 14, 2010, as reported on the New York Stock Exchange. The Replacement Options have a new vesting condition of six months, twelve months or two annual installments following the grant date, depending on the original vesting terms of the Eligible Options.

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**SIGNATURE**

After due 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.

**SLM Corporation**

By: /s/ Mark L. Heleen

Name: Mark L. Heleen

Title: Executive Vice President and General  
Counsel

Date: June 16, 2010