

Edgar Filing: SLM CORP - Form SC 13G/A

SLM CORP  
Form SC 13G/A  
May 22, 2014

SCHEDULE 13G/A

Amendment No. 3  
SLM CORP  
COMMON STOCK  
Cusip #78442P106

Cusip #78442P106

Item 1:	Reporting Person - FMR LLC
Item 4:	Delaware
Item 5:	4,368,330
Item 6:	0
Item 7:	24,759,273
Item 8:	0
Item 9:	24,823,485
Item 11:	5.871%
Item 12:	HC

Cusip #78442P106

Item 1:	Reporting Person - Edward C. Johnson 3d
Item 4:	United States of America
Item 5:	0
Item 6:	0
Item 7:	24,759,273
Item 8:	0
Item 9:	24,823,485
Item 11:	5.871%
Item 12:	IN

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS  
FILED PURSUANT TO RULE 13d-1(c)

Item 1(a). Name of Issuer:

SLM CORP

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

11600 Sallie Mae Drive  
Reston, VA 20193

Item 2(a). Name of Person Filing:

FMR LLC

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

245 Summer Street, Boston, Massachusetts 02210

Item 2(c). Citizenship:

Not applicable

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

COMMON STOCK

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Item 2(e).

CUSIP Number:

78442P106

Item 3.

This statement is filed pursuant to Rule 13d-1(c).

Item 4.

Ownership

(a) Amount Beneficially Owned: 24,823,485

(b) Percent of Class: 5.871%

(c) Number of shares as to which such person has:

4,368,330

(i) sole power to vote or to direct the vote:

(ii) shared power to vote or to direct the vote: 0

disposition of:

(iii) sole power to dispose or to direct the  
24,759,273

disposition of:

(iv) shared power to dispose or to direct the  
0

Item 5.

Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6.

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

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the COMMON STOCK of SLM CORP. No one person's interest in the COMMON STOCK of SLM CORP is more than five percent of the total outstanding COMMON STOCK.

Item 7.

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

See attached Exhibit A.

Item 8.

Identification and Classification of Members of the Group.

Not applicable. See attached Exhibit A.

Item 9.

Notice of Dissolution of Group.

Not applicable.

Item 10.

Certification.

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

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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.

May 22, 2014  
Date

/s/ Scott C. Goebel  
Signature

Scott C. Goebel

Duly authorized under Power of Attorney effective as of June 1, 2008, by and on behalf of FMR LLC and its direct and indirect subsidiaries  
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Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 245 Summer Street, Boston, Massachusetts 02210, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 18,171,101 shares or 4.298% of the COMMON STOCK outstanding of SLM CORP ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d and FMR LLC, through its control of Fidelity, and the funds each has sole power to dispose of the 18,171,101 shares owned by the Funds.

Fidelity SelectCo, LLC ("SelectCo"), 1225 17th Street, Suite 1100, Denver, Colorado 80202, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 2,284,054 shares or 0.540% of the COMMON STOCK outstanding of SLM CORP ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940 (the "SelectCo Funds").

Edward C. Johnson 3d and FMR LLC, through its control of SelectCo, and the SelectCo Funds each has sole power to dispose of the 2,284,054 owned by the SelectCo Funds.

Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of

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voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC.

Neither FMR LLC nor Edward C. Johnson 3d, Chairman of FMR LLC, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Strategic Advisers, Inc., 245 Summer Street, Boston, Massachusetts 02210, a wholly-owned subsidiary of FMR LLC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, provides investment advisory services to individuals. As such, FMR LLC's beneficial ownership includes 3,857 shares, or 0.001%, of the COMMON STOCK outstanding of SLM CORP, beneficially owned through Strategic Advisers, Inc.

Pyramis Global Advisors Trust Company ("PGATC"), 900 Salem Street, Smithfield, Rhode Island 02917, an indirect wholly-owned subsidiary of FMR LLC and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 64,212 shares or 0.015% of the outstanding COMMON STOCK of the SLM CORP as a result of its serving as investment manager of institutional accounts owning such shares.

Edward C. Johnson 3d and FMR LLC, through its control of Pyramis Global Advisors Trust Company, each has sole dispositive power over 0 shares and sole power to vote or to direct the voting of 64,212 shares of COMMON STOCK owned by the institutional accounts managed by PGATC as reported above.

Crosby Advisors LLC, 11 Keewaydin Drive, Suite 200, Salem, New Hampshire, 03079, a wholly-owned subsidiary of Crosby Company of New Hampshire LLC ("CCNH"), is the beneficial owner of 4,300,261 shares or 1.017% of the outstanding COMMON STOCK of SLM CORP as a result of providing investment advisory services to individuals, trusts and limited liability entities. Members of the family of Edward C. Johnson 3d, Chairman of FMR LLC, directly or indirectly, own CCNH.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS  
FILED PURSUANT TO RULE 13d-1(c)  
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on May 22, 2014, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the COMMON STOCK of SLM CORP at May 12, 2014.

FMR LLC

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By /s/ Scott C. Goebel  
Scott C. Goebel  
Duly authorized under Power of Attorney effective as of June 1, 2008, by  
and on behalf of FMR LLC and its direct and indirect subsidiaries

Edward C. Johnson 3d

By /s/ Scott C. Goebel  
Scott C. Goebel  
Duly authorized under Power of Attorney effective as of June 1, 2008, by  
and on behalf of Edward C. Johnson 3d

Fidelity Management & Research Company

By /s/ Scott C. Goebel  
Scott C. Goebel  
Senior V.P. and General Counsel

Document-Separator. This page separates the filing documents of two  
notifications.

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Exhibit A