

SLM CORP
Form 10-K/A
May 12, 2011

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

**Form 10-K/A
Amendment No. 1**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2010 or

**TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

**For the transition period from to
Commission file numbers 001-13251**

SLM Corporation
(Exact Name of Registrant as Specified in Its Charter)

Delaware
*(State of Other Jurisdiction of
Incorporation or Organization)*

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

300 Continental Drive, Newark, Delaware
(Address of Principal Executive Offices)

19713
(Zip Code)

(302) 283-8000

(Registrant's Telephone Number, Including Area Code)

**Securities registered pursuant to Section 12(b) of the Act
Common Stock, par value \$.20 per share.**

Name of Exchange on which Listed:

New York Stock Exchange

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

Floating Rate Non-Cumulative Preferred Stock, Series B, par value \$.20 per share

Name of Exchange on which Listed:

New York Stock Exchange

Medium Term Notes, Series A, CPI-Linked Notes due 2017

Medium Term Notes, Series A, CPI-Linked Notes due 2018

6% Senior Notes due December 15, 2043

Name of Exchange on which Listed:

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None.

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

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Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act.
Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting
company

(Do not check if a smaller
reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2010 was \$5.0 billion (based on closing sale price of \$10.39 per share as reported for the New York Stock Exchange Composite Transactions).

As of January 31, 2011, there were 526,909,601 shares of voting common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement relating to the registrant's Annual Meeting of Shareholders scheduled to be held May 19, 2011 are incorporated by reference into Part III of this Report.

Explanatory Note

SLM Corporation is filing this Amendment No. 1 to its Annual Report on Form 10-K for the year ended December 31, 2010, filed with the Securities and Exchange Commission on February 28, 2011 (the Original Filing), solely to include Exhibit 12.1, which was inadvertently omitted from the original exhibit listing and filing.

This Amendment No. 1 on Form 10-K/A does not modify or update the disclosures set forth in the Original Filing, including the financial statements and notes to the financial statements set forth in the Original Filing.

PART IV.**Item 15. Exhibits, Financial Statement Schedules****(b) Exhibits**

| Exhibit Number | Exhibit Description | Incorporated by Reference | |
|-----------------------|--|----------------------------------|--------------------|
| | | Form | Filing Date |
| 3.1 | Amended and Restated Certificate of Incorporation of the Company | S-8 | 5/22/09 |
| 3.2 | By-Laws of the Company | 8-K | 8/6/08 |
| 10.1 | SLM Holding Corporation Directors Stock Plan | DEF14-A | 4/10/98 |
| 10.2 | SLM Holding Corporation Management Incentive Plan | DEF14-A | 4/10/98 |
| 10.3 | Stock Option Agreement, SLM Corporation Incentive Plan, Incentive, Price-Vested with Replacement-2004 | 10-Q | 11/9/04 |
| 10.4 | Stock Option Agreement, SLM Corporation Incentive Plan, Non-Qualified, Price-Vested Options-2004 | 10-Q | 11/9/04 |
| 10.5 | SLM Corporation Incentive Plan, Amended and Restated May 19, 2005 | 8-K | 5/25/05 |
| 10.6 | SLM Corporation Directors Stock Plan | 8-K | 5/25/05 |
| 10.7 | Stock Option Agreement SLM Corporation Incentive Plan Net-Settled, Price-Vested Options 1 Year Minimum 2006 | 10-K | 3/9/06 |
| 10.8 | Retainer Agreement between Anthony P. Terracciano and the Company | 10-Q | 5/9/08 |
| 10.9 | Employment Agreement between Albert L. Lord and the Company | 10-Q | 5/9/08 |
| 10.10 | Note Purchase and Security Agreement by and among Phoenix Fundings I, Sallie Mae, Inc., The Bank of New York Trust Company, N.A., Deutsche Bank Trust Company Americas, UBS Real Estate Securities Inc., and UBS Securities LLC | 10-Q | 5/9/08 |
| 10.11 | Note Purchase and Security Agreement by and among Rendezvous Funding I, Bank of America, N.A., JPMorgan Chase Bank, N.A., Bank of America Securities LLC, J.P. Morgan Securities Inc., Barclays Bank PLC, The Royal Bank of Scotland PLC, Deutsche Bank Securities Inc., Credit Suisse New York Branch, The Bank of New York Trust Company, N.A., Sallie Mae, Inc. and certain other parties thereto | 10-Q | 5/9/08 |
| 10.12 | Note Purchase and Security Agreement by and among Bluemont Funding I, Bank of America, N.A., JPMorgan Chase Bank, N.A., Bank of America Securities LLC, J.P. Morgan Securities Inc., Barclays Bank PLC, The Royal Bank of Scotland PLC, Deutsche Bank Securities Inc., Credit Suisse New York Branch, The Bank of New York Trust Company, N.A., Sallie, Inc. and certain other parties thereto | 10-Q | 5/9/08 |

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| 10.13 | Schedule of Contracts Substantially Identical to Exhibit 10.34 of the Company's Quarterly Report on Form 10-Q, filed on May 9, 2008 in all Material Respects: between Town Center Funding I and Town Hall Funding I | 10-Q | 5/9/08 |
| 10.14 | Employment Agreement between John F. Remondi and the Company as amended as described in Form 8-K filed on 2/1/11 | 10-Q | 8/7/08 |
| 10.15 | Sallie Mae Deferred Compensation Plan for Key Employees Restatement Effective January 1, 2009 | 10-K | 3/2/09 |
| 10.16 | Sallie Mae Supplemental 401(k) Savings Plan | 10-K | 3/2/09 |
| 10.17 | Sallie Mae Supplemental Cash Account Retirement Plan | 10-K | 3/2/09 |

| Exhibit Number | Exhibit Description | Incorporated by Reference | |
|-------------------|--|------------------------------|-------------|
| | | Form | Filing Date |
| 10.18 | Amendment to the Note Purchase and Security Agreement by and among Phoenix Fundings I, Sallie Mae, Inc., The Bank of New York Trust Company, N.A., Deutsche Bank Trust Company Americas, UBS Real Estate Securities Inc., and UBS Securities LLC | 10-K | 3/2/09 |
| 10.19 | Amendment to the Note Purchase and Security by and among Rendezvous Funding I, Bank of America, N.A., JPMorgan Chase Bank, N.A., Bank of America Securities LLC, J.P. Morgan Securities Inc., Barclays Bank PLC, The Royal Bank of Scotland PLC, Deutsche Bank Securities Inc., Credit Suisse New York Branch, The Bank of New York Trust Company, N.A., Sallie Mae, Inc. and certain other parties thereto | 10-K | 3/2/09 |
| 10.20 | Amendment to the Note of Purchase and Security Agreement by and among Bluemont Funding I, Bank of America, N.A., JPMorgan Chase Bank, N.A., Bank of America Securities LLC, J.P. Morgan Securities Inc., Barclays Bank PLC, The Royal Bank of Scotland PLC, Deutsche Bank Securities Inc., Credit Suisse New York Branch, The Bank of New York Trust Company, N.A., Sallie Mae, Inc. and certain other parties thereto | 10-K | 3/2/09 |
| 10.21 | Amendment to the Note Purchase Agreement by Town Hall Funding I, Sallie Mae, Inc., the Bank of New York Mellon Trust Company, National Association, JPMorgan Chase Bank, N.A., Bank of America, NA, Barclays Bank PLC, The Royal Bank of Scotland PLC, Deutsche Bank AG, New York Branch., Credit Suisse New York Branch, Royal Bank of Canada, Lloyds TSB Bank plc, Merrill Lynch Bank USA, DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt Am Main, New York Branch, Natixis Financial Products Inc., BNP Paribas, New York Branch, Bank of America, N.A., and certain other parties thereto. | 10-K | 3/2/09 |
| 10.22 | SLM Corporation Incentive Stock Plan Stock Option Agreement, Net-Settled, Performance Vested Options, 2009 | 10-K | 3/2/09 |
| 10.23 | SLM Corporation Incentive Plan Performance Stock Term Sheet, Core Earnings Net Income Target-Sustained Performance-2009 | 10-K | 3/2/09 |
| 10.24 | SLM Corporation Directors Equity Plan | S-8 | 5/22/09 |
| 10.25 | SLM Corporation 2009-2012 Incentive Plan | S-8 | 5/22/09 |
| 10.26 | Confidential Agreement and Release of C.E. Andrews | 10-Q | 8/5/09 |
| 10.27 | Confidential Agreement and Release of Robert Autor | 10-Q | 8/5/09 |
| 10.28 | Amended and Restated Note Purchase and Security Agreement by and among Bluemont Funding I, Bank of America, N.A., JPMorgan Chase Bank, | 10-Q | 8/5/09 |

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N.A., Banc of America Securities LLC, J.P. Morgan Securities Inc.; The Bank of New York Mellon Trust Company, National Association, Sallie Mae, Inc. and certain other parties thereto

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|-------|---|------|---------|
| 10.29 | Schedule of Contracts Substantially Identical to Exhibit 10.3 of the Company's Quarterly Report on Form 10-Q, filed on August 5, 2009 in all Material Respects: Town Center Funding I LLC and Town Hall Funding I LLC | 10-Q | 8/5/09 |
| 10.30 | SLM Corporation Directors Equity Plan, Non-Employee Director Restricted Stock Agreement 2009 | 10-Q | 11/5/09 |
| 10.31 | SLM Corporation Directors Equity Plan, Non-Employee Director Stock Option Agreement 2009 | 10-Q | 11/5/09 |
| 10.32 | Confidential Agreement and Release of Barry Feierstein | 10-K | 2/26/10 |
| 10.33 | Amendment to Retainer Agreement Anthony Terracciano and SLM Corporation | 10-K | 2/26/10 |
| 10.34 | Affiliate Collateral Pledge and Security Agreement by and among SLM Education Credit Finance Corporation, HICA Education Loan Corporation and the Federal Home Loan Bank of Des Moines | 10-K | 2/26/10 |

| Exhibit Number | Exhibit Description | Incorporated by Reference | |
|---------------------------|---|----------------------------------|--------------------|
| | | Form | Filing Date |
| 10.35 | Advances, Pledge and Security Agreement between HICA Education Loan Corporation and the Federal Home Loan Bank of Des Moines | 10-K | 2/26/10 |
| 10.36 | Note Purchase and Security Agreement by and among Bluemont Funding 1, Bank of America, N.A., JPMorgan Chase Bank, N.A., Banc of America Securities LLC, J.P. Morgan Securities Inc., The Bank of New York Mellon Trust Company, National Association and Sallie Mae, Inc. and certain other parties thereto | 10-K | 2/26/10 |
| 10.37 | Schedule of Contracts Substantially Identical to Exhibit 10.40 to the Company's Annual Report on Form 10-K, filed on February 26, 2010 in all Material Respects: between Town Center Funding 1 LLC and Town Hall Funding I LLC | 10-K | 2/26/10 |
| 10.38 | SLM Corporation 2009-2012 Incentive Plan Stock Option Agreement | 10-Q | 5/6/10 |
| 10.39 | SLM Corporation 2009-2012 Incentive Plan Performance Stock Award Term Sheet | 10-Q | 5/6/10 |
| 10.40 | Employment Agreement between Joseph DePaulo and the Company | 10-Q | 5/6/10 |
| 10.41 | Offer to Exchange Certain Outstanding Stock Options for Replacement Options | SC-TO-I | 5/14/10 |
| 10.42 | Offer to Exchange Certain Outstanding Stock Options for Replacement Options Final Amendments | SC-TO-I/A | 6/10/10 |
| 10.43 | Asset Purchase Agreement by and among The Student Loan Corporation; Citibank, N.A., Citibank (South Dakota) National Association, SLC Student Loan Receivables I, Inc., SLM Corporation, Bull Run 1 LLC, SLM Education Credit Finance Corporation and Sallie Mae, Inc. | 10-Q | 11/8/10 |
| 10.44 | Amendment to Retainer Agreement between Anthony P. Terracciano and the Company, dated September 29, 2010 | 10-K | 2/28/11 |
| 10.45 | SLM Corporation Executive Severance Plan for Senior Officers | 10-K | 2/28/11 |
| 10.46 | SLM Corporation Change in Control Severance Plan for Senior Officers | 10-K | 2/28/11 |
| 10.47 | Employment Agreement between Laurent C. Lutz and the Company | 10-K | 2/28/11 |
| 10.48 | Confidential Agreement and Release of John (Jack) Hewes | 10-K | 2/28/11 |
| 10.49 | Amendment to Stock Option and Restricted/Performance Stock Terms | 10-K | 2/28/11 |
| 10.50 | | 10-K | 2/28/11 |

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SLM Corporation 2009 2012 Incentive Plan Stock Option Agreement, Net Settled, Time Vested Options 2011

| | | | |
|---------|---|------|---------|
| 10.51 | SLM Corporation 2009 2012 Incentive Plan Restricted Stock and Restricted Stock Unit Term Sheet Time Vested 2011 | 10-K | 2/28/11 |
| 12.1 | Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends* | | |
| 21.1 | List of Subsidiaries | 10-K | 2/28/11 |
| 23 | Consent of PricewaterhouseCoopers LLP | 10-K | 2/28/11 |
| 31.1 | Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2003* | | |
| 31.2 | Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2003* | | |
| 32.1 | Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2003* | | |
| 32.2 | Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2003* | | |
| 101.INS | XBRL Instance Document. | | |
| 101.SCH | XBRL Taxonomy Extension Schema Document. | | |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document. | | |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document. | | |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document. | | |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document. | | |

Management Contract or Compensatory Plan or Arrangement

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 12, 2011

SLM CORPORATION

By: /s/ Jonathan C. Clark
Jonathan C. Clark
Executive Vice President and Chief Financial
Officer