SLM CORP Form 4 July 25, 2007

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

5 Relationship of Reporting Person(s) to

Form 4 or Form 5 obligations may continue. See Instruction

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

2 Jaguar Nama and Tiakar or Tradina

1(b).

Common

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person *

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)	Issuer (Check all applicable)		
(Month/Day/Year) 12061 BLUEMONT WAY (Month/Day/Year) 07/23/2007 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line) -X_Director -10% Owner below) 6. Individual or Joint/Group Filing(Che Applicable Line) -X_Form filed by One Reporting Person -Form filed by More than One Reporting Person (City) - (City) - (City) - (City)			
Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person (City)			
(C't) (C, t) (Z')	_X_ Form filed by One Reporting Person Form filed by More than One Reporting		
(City) (State) (Zip) Table I Non Derivative Securities Acquired Disposed of an Deneficially On			
Table 1 - Non-Derivative Securities Acquired, Disposed of, or Beneficially Ov	wned		
Security (Month/Day/Year) Execution Date, if any Code (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) Securities Ownership Ind (Instr. 3) Securities Ownership Ind (Month/Day/Year) (Instr. 8) Owned Direct (D) Owned Direct (D) Owned Following or Indirect (Instr. 3 and 4) (A) Or Code V Amount (D) Price Common O7/23/2007 M 58 296 A \$ 99.195 D	Nature of adirect eneficial wnership nstr. 4)		
Stock 07/23/2007 F 23,940 D \$51 75,255 D Stock 07/23/2007 F 23,940 D			
Ву	y		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form

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Lambert Trust

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		sactionDerivative Securities Acquired (or Dispose (D) (Instr. 3, 4		6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (Right to Buy)	\$ 20.9433	07/23/2007		M		58,296	01/31/2002	08/13/2007	Common Stock	58,296		

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
LAMBERT BENJAMIN J III 12061 BLUEMONT WAY	X						
RESTON, VA 20190							

Signatures

By: Mary F. Eure (POA)

Person

(POA) 07/23/2007

**Signature of Reporting 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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