

SLM CORP  
Form SC TO-I/A  
May 18, 2010

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
Amendment No. 2 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**

**12061 Bluemont Way, Reston, Virginia 20190**

**(703) 810-3000**

**fax: (703) 984-6006**

**Ronald O. Mueller, Esq.**

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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)

This Amendment No. 2 (this Amendment No. 2 ) amends and supplements the Tender Offer Statement on Schedule TO (the Schedule TO ) filed with the Securities and Exchange Commission as of May 14, 2010, as amended on May 17, 2010, relating to an offer by SLM Corporation (the Company ) to exchange certain outstanding options to purchase shares of the Company s common stock for replacement options. This Amendment No. 2 is being filed in order to amend Item 12. Exhibits of the Schedule TO.

This Amendment No. 2 amends and restates only the items and exhibits to the Schedule TO that are being amended and restated, and unaffected items and exhibits are not included herein. Except as specifically provided in this Amendment No. 2, the information contained in the Schedule TO remains unchanged.

**Item 12. Exhibits**

| <b>Exhibit No.</b> | <b>Description</b>                                                                                                                               |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| (a)(1)(A)          | Offer to Exchange Certain Outstanding Stock Options for Replacement Stock Options*                                                               |
| (a)(1)(B)          | Form of Option Exchange Program Announcement Letter*                                                                                             |
| (a)(1)(C)          | Option Exchange Program Information Sheet*                                                                                                       |
| (a)(1)(D)          | Option Exchange Program Website Screen Shots*                                                                                                    |
| (a)(1)(E)          | Form of Participant Letter with Password*                                                                                                        |
| (a)(1)(F)          | Form of Election Confirmation Email*                                                                                                             |
| (a)(1)(G)          | Instructions for Website Customer Service Representatives*                                                                                       |
| (a)(1)(H)          | Frequently Asked Questions Posted on Option Exchange Program Website*                                                                            |
| (a)(1)(I)          | Option Exchange Program Summary                                                                                                                  |
| (b)                | Not applicable                                                                                                                                   |
| (d)(1)             | SLM Corporation 2009-2012 Incentive Plan, incorporated by reference to Exhibit 10.2 of the Company s Form S-8 filed with the SEC on May 22, 2009 |
| (d)(2)             | Form of Stock Option Award Agreement*                                                                                                            |
| (g)                | Not applicable                                                                                                                                   |
| (h)                | Not applicable                                                                                                                                   |

\* Previously filed  
as an exhibit to  
the  
Schedule TO.

**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: May 18, 2010