

SLM CORP
Form SC 13G
October 06, 2008

OMB APPROVAL

OMB Number: 3235-0145
Expires: February 28, 2009
Estimated average burden
hours per response 10.4

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. ____)*

SLM CORPORATION

(Name of Issuer)

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

(Title of Class of Securities)

78442P205

(CUSIP Number)

September 30, 2008

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following page(s))

Page 1 of 9 Pages

CUSIP No. 78442P205

1 NAMES OF REPORTING PERSONS

Donald A. Yacktman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)(a) ☐(b) ☒**3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER
		536,323
	6	SHARED VOTING POWER
		182,323 ⁽¹⁾
	7	SOLE DISPOSITIVE POWER
		536,323
	8	SHARED DISPOSITIVE POWER
		14,900 ⁽¹⁾

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

551,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not Applicable

☐**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**16.7%⁽²⁾**12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)**

IN

(1) Represents shares beneficially owned by Yacktman Asset Management Co.; Donald A. Yacktman holds 100% of the outstanding shares of capital stock of Yacktman Asset Management Co.

(2) Based upon an aggregate of 3,300,000 shares outstanding as of June 30, 2008.

CUSIP No. 78442P205

1 NAMES OF REPORTING PERSONS

The Yacktman Funds, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)(a) ☐(b) ☒**3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Maryland

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER
		354,000
	6	SHARED VOTING POWER
		0
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

354,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not Applicable

☐**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

10.7%⁽¹⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IV

(1) Based upon an aggregate of 3,300,000 shares outstanding as of June 30, 2008.

Page 3 of 9 Pages

CUSIP No. 78442P205

1 NAMES OF REPORTING PERSONS

Yacktman Asset Management Co.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)(a) ☐(b) ☒**3 SEC USE ONLY****4 CITIZENSHIP OR PLACE OF ORGANIZATION**

Illinois

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER
		182,323
	6	SHARED VOTING POWER
		0
	7	SOLE DISPOSITIVE POWER
		14,900
	8	SHARED DISPOSITIVE POWER
		0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

197,223

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

Not Applicable

☐**11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)**

6.0%⁽¹⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

(1) Based upon an aggregate of 3,300,000 shares outstanding as of June 30, 2008.

Page 4 of 9 Pages

CUSIP No. 78442P205

Item 1(a). Name of Issuer:

SLM Corporation.

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

12061 Bluemont Way
Reston, Virginia 20190

Item 2(a). Name of Person Filing:

The persons filing this Schedule 13G are: (i) Donald A. Yacktman (Mr. Yacktman); (ii) The Yacktman Funds, Inc. (The Yacktman Funds), an investment company registered under the Investment Company Act of 1940; and (iii) Yacktman Asset Management Co. (Yacktman Asset Management), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. Mr. Yacktman holds 100% of the outstanding shares of capital stock of Yacktman Asset Management. Attached as Exhibit 1 hereto is an agreement among Mr. Yacktman, The Yacktman Funds and Yacktman Asset Management that this Schedule 13G is filed on behalf of each of them.

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

(for each of Mr. Yacktman, The Yacktman Funds and Yacktman Asset Management)

6300 Bridgepoint Parkway, Bldg. 1, Suite 320
Austin, TX 78730

Item 2(c). Citizenship:

Mr. Yacktman is a citizen of the United States.
The Yacktman Funds is a Maryland corporation.
Yacktman Asset Management is an Illinois corporation.

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

Common Stock

Item 2(e). CUSIP Number:

78442P205

CUSIP No. 78442P205

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

- ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- ☒ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- ☒ An investment adviser in accordance with section 240.13d-1(b)(1)(ii)(E).
- ☐ An employee benefit plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).
- ☒ A parent holding company or control person in accordance with section 240.13d-1(b)(1)(ii)(G) (as to Mr. Yacktmán)
- ☐ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- ☐ Group, in accordance with section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Mr. Yacktmán

- (a) Amount Beneficially Owned: 551,223
- (b) Percent of Class: 16.7%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 536,323
 - (ii) shared power to vote or to direct the vote: 182,323
 - (iii) sole power to dispose or to direct the disposition of: 536,323
 - (iv) shared power to dispose or to direct the disposition of: 14,900

Mr. Yacktmán's beneficial ownership consists of (i) 354,000 shares of common stock beneficially owned by The Yacktmán Funds; and (vi) 197,223 shares of common stock beneficially owned by Yacktmán Asset Management.

CUSIP No. 78442P205

The Yacktmán Funds

- (a) Amount Beneficially Owned: 354,000
- (b) Percent of Class: 10.7%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 354,000
 - (ii) shared power to vote or to direct the vote: 0
 - (iii) sole power to dispose or to direct the disposition of: 0
 - (iv) shared power to dispose or to direct the disposition of: 0

Yacktman Asset Management

- (a) Amount Beneficially Owned: 197,223
- (b) Percent of Class: 6.0%
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 182,323
 - (ii) shared power to vote or to direct the vote: 0
 - (iii) sole power to dispose or to direct the disposition of: 14,900
 - (iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Mr. Yacktman holds 100% of the outstanding shares of capital stock of Yacktman Asset Management, whose Item 3 classification is Item 3(e), an investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

Page 7 of 9 Pages

CUSIP No. 78442P205

Item 10. Certification.

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

Exhibits.

- 1. Agreement to file Schedule 13G jointly.

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.

Date: October 6, 2008

/s/ Donald A. Yacktmán

Donald A. Yacktmán

THE YACKTMAN FUNDS, INC.

By: /s/ Donald A. Yacktmán

Donald A. Yacktmán, President

YACKTMAN ASSET MANAGEMENT CO.

By: /s/ Donald A. Yacktmán

Donald A. Yacktmán, President

Page 8 of 9 Pages

CUSIP No. 78442P205

EXHIBIT 1

AGREEMENT dated as of October 6, 2008 by and among Donald A. Yacktmán (Mr. Yacktmán), a citizen of the United States, The Yacktmán Funds, Inc. (The Yacktmán Funds), a Maryland corporation, and Yacktmán Asset Management Co. (Yacktmán Asset Management), an Illinois corporation.

WHEREAS, in accordance with Rule 13d-1(k) of the Securities Exchange Act of 1934 (the Act), only one such statement need be filed whenever two or more persons are required to file a statement pursuant to Section 13(d) of the Act with respect to the same securities, provided that said persons agree in writing that such statement is filed on behalf of each of them.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree as follows:

Mr. Yacktmán, The Yacktmán Funds and Yacktmán Asset Management hereby agree, in accordance with Rule 13d-1(k) under the Act, to file one Statement on Schedule 13G relating to their ownership of the Common Stock of SLM Corporation and hereby further agree that said Statement shall be filed on behalf of Mr. Yacktmán, The Yacktmán Funds and Yacktmán Asset Management. Nothing herein shall be deemed to be an admission that the parties hereto, or any of them, are members of a group (within the meaning of Section 13(d) of the Act and the rules promulgated thereunder) with respect to any securities of SLM Corporation

IN WITNESS WHEREOF, the parties have executed this agreement as of the date first written above.

/s/ Donald A. Yacktmán

Donald A. Yacktmán

THE YACKTMAN FUNDS, INC.

By: /s/ Donald A. Yacktmán
Donald A. Yacktmán, President

YACKTMAN ASSET MANAGEMENT CO.

By: /s/ Donald A. Yacktmán
Donald A. Yacktmán, President

Page 9 of 9 Pages