

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>CANYON CAPITAL ADVISORS LLC</u> (Last) (First) (Middle) 2000 AVENUE OF THE STARS, 11TH FLOOR (Street) LOS ANGELES CA 90067 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/22/2019	3. Issuer Name and Ticker or Trading Symbol <u>NAVIENT CORP [NAVI]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	25,649,480	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person*
CANYON CAPITAL ADVISORS LLC
 (Last) (First) (Middle)
 2000 AVENUE OF THE STARS, 11TH FLOOR
 (Street)
 LOS ANGELES CA 90067
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Julis Mitchell R
 (Last) (First) (Middle)
 2000 AVENUE OF THE STARS, 11TH FLOOR
 (Street)
 LOS ANGELES CA 90067
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Friedman Joshua S
 (Last) (First) (Middle)
 2000 AVENUE OF THE STARS, 11 FLOOR
 (Street)
 LOS ANGELES CA 90067
 (City) (State) (Zip)

(City)

(State)

(Zip)

Explanation of Responses:

1. This Form 3 is being filed solely because share repurchases by the Issuer (as disclosed in its Current Report on Form 8-K filed on January 22, 2019) have caused the percentage of the outstanding common stock of the Issuer owned by the Accounts (as defined below) to rise above the 10% reporting threshold.
2. This Form 3 is being filed jointly by Canyon Capital Advisors LLC, a Delaware limited liability company ("CCA"), Mitchell R. Julis, a citizen of the United States of America, and Joshua S. Friedman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom may be deemed to have a pecuniary interest in securities reported on this Form 3 (the "Subject Securities"). The business address of each of the Reporting Persons is 2000 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067.
3. CCA, as the investment advisor to certain managed accounts that directly hold the Subject Securities, including Canyon Value Realization Fund, L.P., The Canyon Value Realization Master Fund (Cayman), L.P., Canyon Value Realization Fund MAC 18, Ltd., Canyon Balanced Master Fund, Ltd., Canyon-GRF Master Fund II, L.P., Canyon Distressed Opportunity Master Fund II, L.P., EP Canyon Ltd. and Canyon NZ-DOF Investing, L.P. (collectively, the "Accounts"), may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. Mitchell R. Julis and Joshua S. Friedman, as persons who manage CCA and control the entities which own 100% of CCA, may each be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims beneficial ownership of the Subject Securities except to the extent of any pecuniary interest therein.

Canyon Capital Advisors LLC,

By: /s/ Doug Anderson, Chief 02/01/2019

Compliance Officer

/s/ Mitchell R. Julis 02/01/2019

/s/ Joshua S. Friedman 02/01/2019

** Signature of Reporting Person Date

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

* If the form is filed by more than one reporting person, see Instruction 5 (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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.