

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 23, 2018

Navient Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36228
(Commission
File Number)

46-4054283
(I.R.S. Employer
Identification No.)

123 Justison Street, Wilmington, Delaware
(Address of principal executive offices)

19801
(Zip Code)

Registrant's telephone number, including area code: (302) 283-8000

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENT OF CERTAIN OFFICERS

On May 23, 2018, Navient Corporation (“Navient” or the “Company”) announced that it has entered into a strategic agreement with First Data Corporation (NYSE: FDC) whereby First Data will acquire Navient’s student loan technology platform. In connection with this agreement, and contingent upon the transaction closing, John F. (Jeff) Whorley Jr., Navient’s Group President, Asset Management and Servicing, will depart the Company to join First Data and become a member of First Data’s Management Committee. Additionally, the Company and Mr. Whorley intend to enter into a separation agreement, the material terms of which will be disclosed on Form 8-K/A once an agreement between the parties has been finalized.

ITEM 8.01 OTHER EVENTS

On May 23, 2018, the Company and First Data issued a joint news release entitled “First Data and Navient Announce Agreement on Student Loan Technology” a copy of which is furnished herewith as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
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99.1	Joint News Release dated May 23, 2018
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NAVIENT CORPORATION

Date: May 23, 2018

By: /s/ Mark L. Heleen
Mark L. Heleen
Chief Legal Officer

First Data and Navient Announce Agreement on Student Loan Technology

NEW YORK and WILMINGTON, Del., May 23, 2018—First Data (NYSE: FDC) and Navient (Nasdaq: NAVI) announced they have reached a strategic agreement for First Data to become the primary provider of technology solutions for Navient’s federal and private education loans. This agreement expands on First Data and Navient’s longstanding partnership to support private student loans.

As a part of the agreement, First Data will acquire Navient’s student loan technology platform. Navient information technology talent who manage the platform will join First Data.

First Data is one of the world’s largest providers of credit processing services, with more than a billion accounts on file. This agreement will also position First Data as a major provider in the student loan technology market and allow First Data to further leverage its scale, technology, and deep experience on behalf of student borrowers. To reinforce First Data’s commitment to this space, First Data is establishing First Data Education, which will be led by Jeff Whorley. Jeff has been Group President, Asset Management and Servicing at Navient and will become a member of First Data’s Management Committee.

As one of the largest servicers of student loans, Navient will continue to provide its leading customer service, data insights, default prevention, back office support, and other services that have delivered a track record of customer success.

“We are delighted that Navient has chosen First Data as its partner. Student loan technology is a natural adjacency for First Data, and this agreement significantly expands our capabilities in this sector,” said Andrew Gelb, executive vice president, head of Global Financial Solutions, First Data. “Navient’s platform is well-proven, and we welcome the Navient employees joining our company.”

“This agreement with First Data enhances our ability to bring agility, scalability and innovation across our digital technologies enabling us to continue to deliver better outcomes for the student borrowers we serve,” said Patricia Lawicki, executive vice president and chief information officer, Navient. “First Data understands our business, and this agreement also gives us the ability to create a more effective long-term cost structure for our business.”

Navient will continue to service loans for its 12 million federal and private education loan customers, including those serviced under a contract with the U.S. Department of Education.

The agreement is expected to close in the third quarter, subject to certain closing conditions.

About First Data

First Data (NYSE: FDC) is a global leader in commerce-enabling technology, serving approximately six million business locations and 4,000 financial institutions in more than 100 countries around the world. The company’s 22,000 owner-associates are dedicated to helping companies, from start-ups to the world’s largest corporations, conduct commerce every day by securing and processing more than 3,000 transactions per second and \$2.4 trillion per year.

About Navient

Navient (Nasdaq: NAVI) is a leading provider of asset management and business processing solutions for education, healthcare, and government clients at the federal, state and local levels. The company helps its clients and millions of Americans achieve financial success through services and support. Headquartered in Wilmington, Delaware, Navient employs team members in western New York, northeastern Pennsylvania, Indiana, Tennessee, Texas, Virginia, Wisconsin, California and other locations. Learn more at navient.com.

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