

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

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 2)<sup>1</sup>

Navient Corporation  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

63938C108  
(CUSIP Number)

EDWARD BRAMSON  
STEPHEN WELKER  
SHERBORNE INVESTORS MANAGEMENT LP  
135 East 57<sup>th</sup> Street  
New York, New York 10022  
(212) 735-1000

STEVE WOLOSKY, ESQ.  
KENNETH MANTEL, ESQ.  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

March 18, 2022  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> 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 disclosures provided in a prior cover page.

The information required on 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).

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1	NAME OF REPORTING PERSON  SHERBORNE INVESTORS MANAGEMENT LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  14,076,326
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  14,076,326
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  14,076,326	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.3%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON NEWBURY INVESTORS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 14,076,326
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 14,076,326
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,076,326	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.3%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON  SHERBORNE INVESTORS LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  14,076,326
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  14,076,326
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  14,076,326	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.3%	
14	TYPE OF REPORTING PERSON  PN	

1	NAME OF REPORTING PERSON  SHERBORNE INVESTORS GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  14,076,326
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  14,076,326
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  14,076,326	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.3%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  SHERBORNE INVESTORS MANAGEMENT GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  14,076,326
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  14,076,326
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  14,076,326	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.3%	
14	TYPE OF REPORTING PERSON  OO	

1	NAME OF REPORTING PERSON  EDWARD BRAMSON	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  UNITED STATES OF AMERICA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  14,076,326
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  14,076,326
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  14,076,326	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.3%	
14	TYPE OF REPORTING PERSON  IN	

1	NAME OF REPORTING PERSON  STEPHEN WELKER	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  UNITED STATES OF AMERICA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  14,076,326
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  14,076,326
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  14,076,326	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.3%	
14	TYPE OF REPORTING PERSON  IN	



The following constitutes Amendment No. 2 to the Schedule 13D filed by the undersigned ("Amendment No. 2"). This Amendment No. 2 amends the Schedule 13D as specifically set forth herein.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

Newbury Investors purchased 14,076,326 Shares for approximately \$266,175,202, excluding brokerage commissions, with working capital in open market transactions, except as otherwise noted herein, including in Schedule A, which is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer.

Items 5(a) – (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 152,132,902 Shares outstanding, as of January 31, 2022, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2022.

A. Newbury Investors

- (a) As of the close of business on March 18, 2022, Newbury Investors beneficially owned 14,076,326 Shares.

Percentage: Approximately 9.3%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 14,076,326  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 14,076,326

- (c) The transactions in the Shares by Newbury Investors since the filing of Amendment No. 1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

B. Sherborne Investors LP

- (a) Sherborne Investors LP, as the managing member of Newbury Investors, may be deemed the beneficial owner of the 14,076,326 Shares owned by Newbury Investors.

Percentage: Approximately 9.3%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 14,076,326  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 14,076,326

- (c) Sherborne Investors LP has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of Amendment No. 1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

C. Sherborne Investors Management

- (a) Sherborne Investors Management, as the investment manager of Newbury Investors, may be deemed the beneficial owner of the 14,076,326 Shares owned by Newbury Investors.

Percentage: Approximately 9.3%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 14,076,326  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 14,076,326
- (c) Sherborne Investors Management has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of Amendment No. 1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

D. Sherborne GP

- (a) Sherborne GP, as the general partner of Sherborne Investors LP, may be deemed the beneficial owner of the 14,076,326 Shares owned by Newbury Investors.

Percentage: Approximately 9.3%

- (c) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 14,076,326  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 14,076,326
- (d) Sherborne GP has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of Amendment No. 1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

E. Sherborne Management GP

- (a) Sherborne Management GP, as the general partner of Sherborne Investors Management, may be deemed the beneficial owner of the 14,076,326 Shares owned by Newbury Investors.

Percentage: Approximately 9.3%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 14,076,326  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 14,076,326
- (e) Sherborne Management GP has not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of Amendment No. 1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

F. Messrs. Bramson and Welker

- (a) Each of Messrs. Bramson and Welker, as a managing director of each of Sherborne GP and Sherborne Management GP, may be deemed the beneficial owner of the 14,076,326 Shares owned by Newbury Investors.

Percentage: Approximately 9.3%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 14,076,326  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 14,076,326
- (c) Messrs. Bramson and Welker have not entered into any transactions in the Shares since the filing of Amendment No. 1 to the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of Amendment No. 1 to the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

As previously disclosed, Newbury Investors entered into certain cash-settled total return swap agreements with unaffiliated third party financial institutions as the counterparties (the "Swaps"). Newbury Investors elected to terminate certain of these Swaps early pursuant to their terms prior to their respective maturity dates. As of the close of business on March 18, 2022, the remaining Swaps constitute economic exposure to an aggregate of 14,431,084 notional Shares, representing approximately 9.5% of the outstanding Shares. Taking into account the remaining Swaps, the Reporting Persons have economic exposure in an amount equivalent to 28,507,410 Shares in the aggregate, representing approximately 18.7% of the outstanding Shares.

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 18, 2022

Newbury Investors LLC

By: Sherborne Investors LP,  
its managing member

By: Sherborne Investors GP, LLC,  
its general partner

By: /s/ Stephen Welker  
Name: Stephen Welker  
Title: Managing Director

Sherborne Investors LP

By: Sherborne Investors GP, LLC,  
its general partner

By: /s/ Stephen Welker  
Name: Stephen Welker  
Title: Managing Director

Sherborne Investors Management LP

By: Sherborne Investors Management GP, LLC,  
its general partner

By: /s/ Stephen Welker  
Name: Stephen Welker  
Title: Managing Director

Sherborne Investors GP, LLC

By: /s/ Stephen Welker  
Name: Stephen Welker  
Title: Managing Director

Sherborne Investors Management GP, LLC

By: /s/ Stephen Welker  
Name: Stephen Welker  
Title: Managing Director

/s/ Edward Bramson  
Edward Bramson

/s/ Stephen Welker  
Stephen Welker

**SCHEDULE A****Transactions in Shares Since the Filing of Amendment No. 1 to the Schedule 13D**

<u>Nature of Transaction</u>	<u>Number of Shares Purchased/(Sold)</u>	<u>Price per Share</u>	<u>Date of Purchase/Sale</u>
<b><u>NEWBURY INVESTORS LLC</u></b>			
Purchase of Shares	205,177	16.77	3/14/2022
Purchase of Shares	310,973	16.72	3/15/2022
Purchase of Shares	299,180	17.22	3/16/2022
Purchase of Shares	400,000	17.31	3/17/2022
Purchase of Shares	434,711	17.23	3/18/2022