

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): December 8, 2023

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.)

13865 Sunrise Valley Drive, Herndon, Virginia
(Address of principal executive offices)

20171
(Zip Code)

Registrant's telephone number, including area code (703) 810-3000

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$.01 per share	NAVI	The Nasdaq Global Select Market
6% Senior Notes due December 15, 2043	JSM	The Nasdaq Global Select Market
Preferred Stock Purchase Rights	None	The Nasdaq Global Select Market

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 1.01. Entry into a Material Definitive Agreement.

On December 14, 2023, Sherborne Investors Management LP and certain of its affiliates (collectively, “Sherborne”) and Navient Corporation (the “Company”) entered into an amendment (the “Amendment”) to the Nomination and Cooperation Agreement, dated April 14, 2022 (as amended, the “Agreement”). The Amendment extends the “Covered Period,” during which certain customary standstill provisions and other terms apply, at least through the earlier of (x) the closing of the Company’s 2024 annual meeting of stockholders and (y) 5:00 p.m. Eastern Time on June 30, 2024.

The Amendment deleted in its entirety Section 5(a) of the Agreement and replaced it with the following:

“(a) This Agreement is effective as of the date hereof and shall remain in full force and effect for the period (the “Covered Period”) commencing on the date hereof and ending on the date that is the earlier of (A) the later of the date that is (i) the earlier of (x) the closing of the 2024 annual meeting of stockholders of the Company and (y) 5:00 p.m. Eastern Time on June 30, 2024, and (ii) the date that is twenty (20) business days following the date the Sherborne Designee ceases to be a member of the Board; and (B) the election to terminate this Agreement by the non-breaching Party, upon a judicial determination that the Sherborne Group or the Company has materially breached any of the terms of this Agreement or the Confidentiality Agreement and has failed to cure any such breach within twenty (20) days of receipt of written notice of such determination.”

The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 8.01. Other Events.

On December 8, 2023, Mr. Bramson was appointed as Vice Chairman of the Board of Directors of the Company.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	<u>Amendment No. 1 to Nomination and Cooperation Agreement by and among Sherborne Investors Management LP, Newbury Investors LLC, Edward J. Bramson and Navient Corporation, dated December 14, 2023.</u>
104	Inline XBRL for the cover page of this Current Report on Form 8-K.

SIGNATURE

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

By: /s/ Mark L. Heleen

Name: Mark L. Heleen

Title: Chief Legal Officer

Date: December 15, 2023

**AMENDMENT NO. 1
TO
NOMINATION AND COOPERATION AGREEMENT**

This Amendment No. 1, dated as of December 14, 2023 (this "Amendment"), to the Nomination and Cooperation Agreement, dated as of April 14, 2022 (as may be amended, modified or supplemented from time to time in accordance with its terms, the "Cooperation Agreement"), is by and among Navient Corporation, a Delaware corporation (the "Company"), Mr. Edward J. Bramson (the "Sherborne Designee"), Sherborne Investors Management LP and Newbury Investors LLC (together with Sherborne Investors Management LP and the Sherborne Designee, "Sherborne").

WHEREAS, in accordance with Section 11 of the Cooperation Agreement, the parties hereto wish to amend the Cooperation Agreement as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Cooperation Agreement.

2. Amendment. The parties acknowledge and agree that:

A. Section 5(a) of the Cooperation Agreement is hereby deleted in its entirety and replaced with the following:

“(a) This Agreement is effective as of the date hereof and shall remain in full force and effect for the period (the "Covered Period") commencing on the date hereof and ending on the date that is the earlier of (A) the later of the date that is (i) the earlier of (x) the closing of the 2024 annual meeting of stockholders of the Company and (y) 5:00 p.m. Eastern Time on June 30, 2024, and (ii) the date that is twenty (20) business days following the date the Sherborne Designee ceases to be a member of the Board; and (B) the election to terminate this Agreement by the non-breaching Party, upon a judicial determination that the Sherborne Group or the Company has materially breached any of the terms of this Agreement or the Confidentiality Agreement and has failed to cure any such breach within twenty (20) days of receipt of written notice of such determination.”

3. No Other Amendments to Cooperation Agreement.

A. On and after the date hereof, each reference in the Cooperation Agreement to “this Agreement”, “herein”, “hereof”, “hereunder” or words of similar import shall mean and be a reference to the Cooperation Agreement as amended hereby.

B. Except as otherwise expressly provided herein, all of the terms and conditions of the Cooperation Agreement remain unchanged and continue in full force and effect.

4. Miscellaneous. The provisions of Section 9 (*Miscellaneous*), Section 11 (*Entire Agreement; Amendment*), Section 12 (*Notices*), Section 13 (*Severability*), Section 14 (*Counterparts*), Section 15 (*No Third Party Beneficiaries; Assignment*) and Section 16 (*Interpretation and Construction*) of the Cooperation Agreement are incorporated into, and shall apply to, this Amendment, *mutatis mutandis*.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, this Amendment has been executed on behalf of each of the parties hereto as of the date first above written.

NAVIENT CORPORATION

By: /s/ Mark Heleen

Name: Mark Heleen

Title: Executive Vice President, Chief Legal
Officer & Secretary

[Signature Page to Amendment No. 1 to Cooperation Agreement]

IN WITNESS WHEREOF, this Amendment has been executed on behalf of each of the parties hereto as of the date first above written.

SHERBORNE INVESTORS MANAGEMENT LP

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

NEWBURY INVESTORS LLC

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

By: /s/ Edward J. Bramson
Name: Edward J. Bramson

[Signature Page to Amendment No. 1 to Cooperation Agreement]