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. 3)1

Navient Corporation (Name of Issuer)

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

> <u>63938C108</u> (CUSIP Number)

EDWARD BRAMSON STEPHEN WELKER SHERBORNE INVESTORS MANAGEMENT LP 135 East 57th 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 31, 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(g), check the following box \square .

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.

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*).

1	NAME OF REPO	ORTING PERSON				
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The following constitutes Amendment No. 3 to the Schedule 13D filed by the undersigned ("Amendment No. 3"). This Amendment No. 3 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 29,449,997 Shares for approximately \$531,052,499, 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 April 4, 2022, Newbury Investors beneficially owned 29,449,997 Shares.

Percentage: Approximately 19.4%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 29,449,997
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 29,449,997
- (c) The transactions in the Shares by Newbury Investors since the filing of Amendment No. 2 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 29,449,997 Shares owned by Newbury Investors.

Percentage: Approximately 19.4%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 29,449,997
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 29,449,997
- (c) Sherborne Investors LP has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of Amendment No. 2 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 29,449,997 Shares owned by Newbury Investors.

Percentage: Approximately 19.4%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 29,449,997
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 29,449,997
- (c) Sherborne Investors Management has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of Amendment No. 2 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 29,449,997 Shares owned by Newbury Investors.

Percentage: Approximately 19.4%

- (c) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 29,449,997
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 29,449,997
- (d) Sherborne GP has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of Amendment No. 2 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 29,449,997 Shares owned by Newbury Investors.

Percentage: Approximately 19.4%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 29,449,997
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 29,449,997
- (e) Sherborne Management GP has not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of Amendment No. 2 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 29,449,997 Shares owned by Newbury Investors.

Percentage: Approximately 19.4%

- (b) 1. Sole power to vote or direct vote: 0
 - 2. Shared power to vote or direct vote: 29,449,997
 - 3. Sole power to dispose or direct the disposition: 0
 - 4. Shared power to dispose or direct the disposition: 29,449,997
- (c) Messrs. Bramson and Welker have not entered into any transactions in the Shares since the filing of Amendment No. 2 to the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of Amendment No. 2 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 previously 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 the remaining Swaps early pursuant to their terms prior to their respective maturity dates. As of the close of business on March 31, 2022, Newbury Investors is no longer a party to any Swaps.

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: April 4, 2022

By:	Sherborne	Investors LP,	
5	its managin		
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By:		Investors GP, LLC,	
	its general	partner	
By:	Stephen W	elker	
	Name:	Stephen Welker	
	Title:	Managing Director	
Sherbo	orne Investors	LP	
By:	Sherborne	Investors GP, LLC,	
2	its general		
	a. 1. m		
By:	Stephen W		
	Name:	Stephen Welker	
	Title:	Managing Director	
Sherbo	orne Investors	Management LP	
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By:	its general	Investors Management GP, LLC,	
	ns general	partiter	
By:	Stephen W	felker	
	Name:	Stephen Welker	
	Title:	Managing Director	
Sherbo	orne Investors	GP, LLC	
By:	Stephen W		
	Name: Title:	Stephen Welker Managing Director	

Sherborne Investors Management GP, LLC

By:	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. 2 to the Schedule 13D

Nature of Transaction	Number of Shares <u>Purchased/(Sold)</u>	Price per Share	Date of <u>Purchase/Sale</u>
	NEWBURY INV	VESTORS LLC	
Purchase of Shares	241,459	17.36	3/21/2022
Purchase of Shares	273,123	17.36	3/22/2022
Purchase of Shares	269,146	16.95	3/23/2022
Purchase of Shares	278,535	16.98	3/24/2022
Purchase of Shares	70,000	17.18	3/25/2022
Purchase of Shares ⁽¹⁾	13,600,000	17.24	3/31/2022
Purchase of Shares	315,408	17.13	3/31/2022
Purchase of Shares	326,000	17.13	4/1/2022

(1) Shares purchased in a private transaction.