SEC Form 4

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287								
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 [*] HAUBER STEPHEN M			2. Issuer Name and T <u>NAVIENT CO</u>			(Chec	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title Other (specify				
(Last) 123 S. JUSTISO	(First) N STREET	(Middl		3. Date of Earliest Tra 03/02/2021	ansaction (Mo	nth/Day/Year)	X	Officer (give title below) EVP, Chief Risk	below)	
(Street) WILMINGTON (City)	DE (State)	1980 (Zip)	I	4. If Amendment, Dat	e of Original F	iled (Month/Day/Year)	6. Indi Line) X	vidual or Joint/Grou Form filed by On Form filed by Mo Person	e Reporting Per	son	
	Та	ble I - N	Non-Derivat	ve Securities A	cquired, D	isposed of, or Benet	icially	/ Owned			
Date		2. Transaction Date (Month/Day/Yea	ar) 2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		ind Se Be	Amount of ecurities eneficially Owned blowing Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		

		(Month/Day/Tear)	•,					Transaction(s) (Instr.	(1) (1130. 4)	(Instr. 4)
			Code	v	Amount	(A) or (D)	Price	3 and 4)		(1150.4)
Common Stock	03/02/2021		F		8,262 ⁽¹⁾	D	\$12.89	195,578.8996 ⁽²⁾⁽³⁾	D	

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

				-											
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		n of		6. Date Exerc Expiration Da (Month/Day/h	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. Represents performance stock units ("PSUs") awarded to the reporting person under the Navient Corporation 2014 Omnibus Incentive Plan and previously reported on February 5, 2018. Each PSU represents the right to receive one share of Navient Corporation ("Navient") common stock in the future, which target amount vests at a specified percentage and is settled based upon achieving certain performance conditions over a three-year performance period ending on the final day of fiscal year 2020. On January 29, 2021, the Compensation and Personnel Committee approved the achievement of the 2018 - 2020 PSUs at 83% of target resulting in the settling on March 2, 2021, of 15,223.0300 shares of such PSUs at an additional 3,095.2774 shares were issued to the reporting person upon the vesting of the related dividend equivalent rights. In connection with this settlement, 8,262 shares were withheld by Navient (as approved by the Navient Compensation and Personnel Committee) to satisfy the reporting person's tax withholding obligations.

2. Reflects the disposition of 0.3074 shares settled in cash upon the delivery of the related dividend equivalent rights, in accordance with the terms of the 2014 Navient Corporation Omnibus Incentive Plan

3. The reporting person's common stock balance reflects the forfeiture of 3,751.9425 PSUs from the reporting person's beneficial ownership because the Company failed to meet the threshold performance level established for the PSUs granted for the 2018 - 2020 performance period.

/s/ Kurt T. Slawson (POA) for 03/04/2021

Stephen M. Hauber

** 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 4 (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.

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