

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Navient Corporation

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

63938C108

(CUSIP Number)

Canyon Partners, LLC
2000 Avenue of the Stars, 11th Floor
Los Angeles, CA 90067
(310) 272- 1000
Attention: Jonathan M. Kaplan

with a copy to:
Alan J. Sinsheimer
C. Andrew Gerlach
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000

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

February 20, 2019

(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. x

(Page 1 of 6 Pages)

* 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 Reporting Person
Canyon Capital Advisors LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds
AF

5 Check Box if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
Delaware

7 Sole Voting Power
25,649,480

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
-0-

9 Sole Dispositive Power
25,649,480

10 Shared Dispositive Power
-0-

11 Aggregate Amount Beneficially Owned by Each Person
25,649,480

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
10.4%

14 Type of Reporting Person
IA

1 Name of Reporting Person
Mitchell R. Julis

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds
AF

5 Check Box if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
United States

7 Sole Voting Power
-0-

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
25,649,480

9 Sole Dispositive Power
-0-

10 Shared Dispositive Power
25,649,480

11 Aggregate Amount Beneficially Owned by Each Person
25,649,480

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
10.4%

14 Type of Reporting Person
IN

1 Name of Reporting Person
Joshua S. Friedman

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds
AF

5 Check Box if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization
United States

7 Sole Voting Power
-0-

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
25,649,480

9 Sole Dispositive Power
-0-

10 Shared Dispositive Power
25,649,480

11 Aggregate Amount Beneficially Owned by Each Person
25,649,480

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
10.4%

14 Type of Reporting Person
IN

The following constitutes Amendment No. 3 (â€œAmendment No. 3â€œ) to the Schedule 13D filed by the undersigned on April 4, 2018, as amended prior to the date of Amendment No. 3 (as so amended, the â€œOriginal Schedule 13Dâ€œ). This Amendment No. 3 amends the Original Schedule 13D as specifically set forth herein (as so amended, the â€œSchedule 13Dâ€œ).

Item 4. Purpose of the Transaction

Item 4 of the Original Schedule 13D is hereby amended to add the following:

On February 20, 2019, Canyon Capital Advisors LLC (â€œCanyonâ€œ) issued a press release announcing that it has withdrawn its February 15, 2019 expression of interest to acquire the Issuer, that it does not intend to participate in any acquisition process at this time and that it plans to propose a minority slate of experienced and independent candidates for election at the Issuerâ€™s upcoming annual meeting.

Item 5. Interest in Securities of the Issuer

Item 5(c) of the Original Schedule 13D is hereby amended and restated as follows:

- (c) There have been no transactions by the Reporting Persons in the shares of Common Stock since the most recent filing of Schedule 13D by the Reporting Persons on February 19, 2019.

SIGNATURES

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

Date: February 20, 2019

CANYON CAPITAL ADVISORS LLC

/s/ Doug Anderson

Name: Doug Anderson
Title: Chief Compliance Officer

/s/ Mitchell R. Julis

MITCHELL R. JULIS

/s/ Joshua S. Friedman

JOSHUA S. FRIEDMAN