

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

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* <u>KANE JOHN M</u> (Last) (First) (Middle) <u>300 CONTINENTAL DRIVE</u> (Street) <u>NEWARK DE 19713</u> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>NAVIENT CORP [NAVI]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Operating Officer		
			3. Date of Earliest Transaction (Month/Day/Year) <u>04/30/2014</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/30/2014		A		103,532.982 ⁽¹⁾	A	\$0	103,532.982	D	
Common Stock	04/30/2014		A		5,475.9864 ⁽²⁾	A	\$0	5,475.9864	I	By 401(k)
Common Stock	04/30/2014		A		965.319 ⁽³⁾	A	\$0	965.319	I	By Supplemental Savings & Thrift
Common Stock	05/01/2014		A		17,647 ⁽⁴⁾	A	\$0	121,179.982	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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		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				
Stock Option (Right to Buy)	\$14.0336 ⁽⁵⁾	04/30/2014		A ⁽⁵⁾		100,000 ⁽⁵⁾		(6)	05/12/2018	Common Stock	100,000	\$0 ⁽⁵⁾	100,000	D	
Stock Option (Right to Buy)	\$9.3771 ⁽⁵⁾	04/30/2014		A ⁽⁵⁾		13,333 ⁽⁵⁾		04/30/2014	01/27/2021	Common Stock	13,333	\$0 ⁽⁵⁾	13,333	D	
Stock Option (Right to Buy)	\$10.2558 ⁽⁵⁾	04/30/2014		A ⁽⁵⁾		40,909 ⁽⁵⁾		(7)	02/03/2017	Common Stock	40,909	\$0 ⁽⁵⁾	40,909	D	
Stock Option (Right to Buy)	\$11.4873 ⁽⁵⁾	04/30/2014		A ⁽⁵⁾		54,579 ⁽⁵⁾		(8)	02/07/2018	Common Stock	54,579	\$0 ⁽⁵⁾	54,579	D	
Stock Option (Right to Buy)	\$17	05/01/2014		A		145,560		(9)	05/01/2019	Common Stock	145,560	\$0	145,560	D	

Explanation of Responses:

- Reflects common stock of Navient Corporation (Navient) acquired by the reporting person as a result of the spin-off of Navient by SLM Corporation (SLM) on April 30, 2014 (the "Spin-Off").
- Reflects share equivalents of Navient common stock under the Navient 401(k) Plan as a result of the Spin-Off.
- Reflects share equivalents of Navient common stock under the Navient Supplemental Thrift & Savings Plan as a result of the Spin-Off.
- Grant of restricted stock units (RSUs) under the Navient Corporation 2014 Omnibus Incentive Plan, which is classified as "Common Stock," as permitted, since the RSUs will be settled solely by delivery of shares of Navient common stock. These RSUs vest in one-third increments on the first, second and third anniversary of the grant date.
- Reflects derivative securities acquired by the reporting person in connection with the Spin-Off. The share amounts, exercise prices and other material terms (as applicable) of the foregoing Navient derivative securities were determined in a manner such that, taken together with adjusted equity awards issued by SLM, the value of all awards of (a) SLM derivative securities held by the reporting person immediately prior to the Spin-Off is equal to (b) the aggregate value of all SLM and Navient equity awards held by the reporting person immediately following the Spin-Off.
- Fifty percent of these stock options are exercisable. Fifty percent of these stock options become exercisable upon Navient's common stock price reaching a closing price equal to or greater than \$19.6470 per share for five days or on May 12, 2016.
- Two-thirds of these options are exercisable. One-third of these options will become exercisable on the third anniversary of the grant date (February 3, 2015).
- One-third of these options are exercisable. One-third of these options will become exercisable on the second anniversary of the grant date (February 7, 2015). One-third of these options will become exercisable on the third anniversary of the grant date (February 7, 2016).
- Grant of net-settled stock options under the Navient Corporation 2014 Omnibus Incentive Plan. These options vest in one-third increments on the first, second and third anniversary of the grant date.

/s/ Eric Watson (POA) for John 05/05/2014

M Kane

** 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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