

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

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

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:
Eleazer Klein, Esq.
Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022
(212) 756-2000

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

April 2, 2018
(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.

(Page 1 of 10 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) <input type="checkbox"/> (b) <input type="checkbox"/>	
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) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER 20,441,712
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 20,441,712
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 20,441,712	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.8%	
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) <input type="checkbox"/> (b) <input type="checkbox"/>	
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) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 20,441,712
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 20,441,712
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 20,441,712	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.8%	
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) <input type="checkbox"/> (b) <input type="checkbox"/>	
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) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER 20,441,712
	9	SOLE DISPOSITIVE POWER -0-
	10	SHARED DISPOSITIVE POWER 20,441,712
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 20,441,712	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.8%	
14	TYPE OF REPORTING PERSON IN	

Item 1. SECURITY AND ISSUER

This statement on Schedule 13D (the “Schedule 13D”) relates to the shares of common stock, par value \$0.01 per share (the “Common Stock”), of Navient Corporation, a Delaware corporation (the “Issuer”). The Issuer’s principal executive offices are located at 123 Justison Street, Wilmington, Delaware 19801.

Item 2. IDENTITY AND BACKGROUND

(a) This Schedule 13D is filed by:

(i) Canyon Capital Advisors LLC (“CCA”), with respect to the shares of Common Stock directly held by certain managed accounts with respect to which it acts as investment advisor, including Canyon Value Realization Fund, L.P. (“VRF”), The Canyon Value Realization Master Fund (Cayman), L.P. (“CVRF”), Canyon Value Realization Fund MAC 18, Ltd. (“CVRFM”), Canyon Balanced Master Fund, Ltd. (“CBEF”), Canyon-GRF Master Fund II, L.P. (“GRF2”), Canyon Distressed Opportunity Master Fund II, L.P. (“CDOF2016”), EP Canyon Ltd. (“PERMIO”) and Canyon NZ-DOF Investing, L.P. (“NZ-TRADING”) (collectively, the “Accounts”);

(ii) Mr. Mitchell R. Julis (“Mr. Julis”), with respect to the shares of Common Stock directly held by the Accounts; and

(iii) Mr. Joshua S. Friedman (“Mr. Friedman”), with respect to the shares of Common Stock directly held by the Accounts.

Messrs. Julis and Friedman manage CCA and control entities which own 100% of CCA.

The foregoing persons are hereinafter sometimes collectively referred to as the “Reporting Persons.” Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement shall not be deemed an admission that any Reporting Person is the beneficial owner of the securities reported herein for purposes of Section 13 of the Securities Act of 1934, as amended, or otherwise. Each of Mr. Julis, Mr. Friedman expressly disclaims beneficial ownership of any of the securities held by the Accounts.

(b) The address of the business office of each of the Reporting Persons is 2000 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067.

(c) The principal business of each of the Reporting Persons is investment and/or investment management.

(d) & (e) During the last five years, none of the Reporting Persons has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining further violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

- (f) CCA is a limited liability company organized under the laws of the state of Delaware. Each of Mr. Julis and Mr. Friedman is a United States citizen.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

A total of approximately \$261,170,213 was paid to acquire such Common Stock. Funds for the purchase of the shares of Common Stock reported herein were derived from the working capital of the Accounts and margin borrowings described in the following sentence. Such shares of Common Stock are held by accounts managed by the Reporting Persons in commingled margin accounts, which may extend margin credit to the Reporting Persons from time to time, subject to applicable federal margin regulations, stock exchange rules and credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the account. The margin accounts bear interest at a rate based upon the broker's call rate from time to time in effect. Because other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock reported herein.

Item 4. PURPOSE OF TRANSACTION

The Reporting Persons acquired the Common Stock to which this Schedule 13D relates for investment purposes in the ordinary course of business. The Reporting Persons acquired the Common Stock because they believed that the Common Stock reported herein, when purchased, represented an attractive investment opportunity.

In light of the recent announcement by the Issuer that John K. Adams will not stand for re-election to the board of directors of the Issuer (the "Board") at the upcoming annual meeting of shareholders scheduled for May 24, 2018, the Reporting Persons intend to discuss potential nominees with members of management and the Board. The Reporting Persons and their representatives have from time to time engaged in discussions with members of management and the Board regarding strategy, strategic transactions, operating performance and corporate expenses. The Reporting Persons intend to, from time to time, continue to engage in discussions with members of management and the Board, and to engage in discussions with other current or prospective shareholders, industry analysts, existing or potential strategic partners, acquirers or competitors, investment professionals, financing sources and other third parties regarding the foregoing and a broad range of matters relating to the Issuer, including, among other things, the Issuer's business, operations, management, organizational documents, ownership, capital or corporate structure, dividend policy, corporate governance, Board composition, management and Board incentive programs, strategic alternatives and transactions, and a sale of the Issuer or certain of its businesses or assets, in which the Reporting Persons intend to participate or engage in, as a means of enhancing shareholder value. The Reporting Persons may exchange information with any such persons pursuant to appropriate confidentiality or similar agreements. The Reporting Persons intend to consider, explore and/or develop plans and/or make proposals with respect to, among other things, the foregoing matters and may take other steps seeking to bring about changes to increase shareholder value as well as pursue other plans or proposals that relate to or could result in any of the matters set forth in clauses (a)-(j) of Item 4 of Schedule 13D. The Reporting Persons may also take steps to explore and prepare for various plans and actions, and propose transactions, before forming an intention to engage in such plans or actions or proceed with such transactions.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position, results and strategic direction, actions taken by the Issuer's management and the Board, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation acquiring additional Common Stock and/or other equity, debt, notes, instruments or other securities of the Issuer (collectively, "Securities") or disposing of some or all of the Securities beneficially owned by them, in the public market or in privately negotiated transactions, entering into financial instruments or other agreements that increase or decrease the Reporting Persons' economic exposure with respect to their investment in the Issuer without affecting their beneficial ownership of shares of Common Stock and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of shares of Common Stock and the percentage of the Common Stock beneficially owned by each of the Reporting Persons. The percentage reported in this Schedule 13D is calculated based upon the 263,388,482 shares of Common Stock to be outstanding as of January 31, 2018, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the Securities and Exchange Commission on February 26, 2018.
- (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
- (c) Except as set forth on Schedule A attached hereto, there have been no transactions in the shares of Common Stock during the sixty days prior to the date of this Schedule 13D by any of the Reporting Persons.
- (d) No person other than the Reporting Persons and the Accounts is known to have the right to participate in the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock held by the Accounts.
- (e) Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Other than the Joint Filing Agreement attached as Exhibit 1 hereto, there are no contracts, arrangements, understandings or relationships (legal or otherwise) between the persons named in Item 2 and any other person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any of the shares of Common Stock, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, including any securities pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities other than standard default and similar provisions contained in loan agreements.

Item 7. MATERIAL TO BE FILED AS EXHIBITS

Exhibit 1: Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Act.

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: April 4, 2018

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

SCHEDULE A**Transactions in the Common Stock of the Issuer During the Last 60 Days**

The following table sets forth all transactions in the Common Stock effected in the past sixty days by the Reporting Persons. Except as otherwise noted, all such transactions were effected in the open market through brokers and the price per share is net of commissions.

<u>Trade Date</u>	<u>Shares Purchased (Sold)</u>	<u>Price Per Share (\$)</u>
02/05/2018	183,275	13.6482
02/06/2018	184,000	13.3986
02/09/2018	100,000	13.0855
02/12/2018	50,000	13.4952
02/22/2018	235,000	13.2438
02/27/2018	400,000	13.1143
02/28/2018	400,000	13.0798
03/01/2018	250,000	12.9721
03/02/2018	88,908	12.9167
03/05/2018	1,810	13.0973
03/05/2018	130,000	13.2882
03/06/2018	125,000	13.4192
03/07/2018	228,000	13.4434
03/08/2018	58,700	13.481
03/09/2018	200,000	13.65
03/12/2018	110,700	13.499
03/13/2018	150,000	13.4958
03/14/2018	200,000	13.3049
03/15/2018	50,000	13.1567
03/19/2018	79,600	13.4661
03/20/2018	150,000	13.3677
03/22/2018	200,000	13.2142
03/23/2018	400,000	12.7984
03/26/2018	400,000	12.9125
03/27/2018	450,000	12.8758
03/28/2018	50,000	13.02
03/28/2018	200,000	13.054
04/2/2018	150,000	12.7
04/2/2018	150,000	12.802

EXHIBIT 1

**JOINT FILING AGREEMENT
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: April 4, 2018

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