

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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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>Newbury Investors LLC</u> <hr/> (Last) (First) (Middle) 135 EAST 57TH STREET <hr/> (Street) NEW YORK NY 10022 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/31/2022	3. Issuer Name and Ticker or Trading Symbol <u>NAVIENT CORP [ NAVI ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock <sup>(1)(2)</sup>	28,808,589	I	By Newbury Investors LLC <sup>(3)</sup>

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person\*  
Newbury Investors LLC  


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 (Last) (First) (Middle)  
 135 EAST 57TH STREET  


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 (Street)  
 NEW YORK NY 10022  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Sherborne Investors LP  


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 (Last) (First) (Middle)  
 135 EAST 57TH STREET  


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 (Street)  
 NEW YORK NY 10022  


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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Sherborne Investors Management LP  


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 (Last) (First) (Middle)  
 135 EAST 57TH STREET  


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 (Street)  
 NEW YORK NY 10022  


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 (City) (State) (Zip)

(Last) (First) (Middle)  
135 EAST 57TH STREET

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(Street)  
NEW YORK NY 10022

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Sherborne Investors GP, LLC](#)

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(Last) (First) (Middle)  
135 EAST 57TH STREET

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(Street)  
NEW YORK NY 10022

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Sherborne Investors Management GP, LLC](#)

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(Last) (First) (Middle)  
135 EAST 57TH STREET

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(Street)  
NEW YORK NY 10022

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[BRAMSON EDWARD J](#)

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(Last) (First) (Middle)  
135 EAST 57TH STREET

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(Street)  
NEW YORK NY 10022

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(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
[Welker Stephen](#)

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(Last) (First) (Middle)  
135 EAST 57TH STREET

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(Street)  
NEW YORK NY 10022

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(City) (State) (Zip)

**Explanation of Responses:**

1. This Form 3 is filed jointly by Newbury Investors LLC ("Newbury Investors"), Sherborne Investors LP ("Sherborne Investors LP"), Sherborne Investors Management LP ("Sherborne Investors Management"), Sherborne Investors GP, LLC ("Sherborne GP"), Sherborne Investors Management GP, LLC ("Sherborne Management GP"), Edward Bramson and Stephen Welker (collectively, the "Reporting Persons").

2. Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

3. Shares of Common Stock directly owned by Newbury Investors. Each of Sherborne Investors LP, as the managing member of Newbury Investors, Sherborne Investors Management, as the investment manager of Newbury Investors, Sherborne GP, as the general partner of Sherborne Investors LP, Sherborne Management GP, as the general partner of Sherborne Investors Management, and Messrs. Bramson and Welker, as managing directors of each of Sherborne Management GP and Sherborne GP, may be deemed to be the beneficial owner of the shares of Common Stock directly owned by Newbury Investors.

[Newbury Investors LLC](#); [04/04/2022](#)

[By: Sherborne Investors](#)

<u>LP; By: Sherborne Investors GP, LLC; By: /s/ Stephen Welker</u>	
<u>Sherborne Investors LP; By: Sherborne Investors GP, LLC; By: /s/ Stephen Welker</u>	<u>04/04/2022</u>
<u>Sherborne Investors Management LP; By: Sherborne Investors Management GP, LLC; By: /s/ Stephen Welker</u>	<u>04/04/2022</u>
<u>Sherborne Investors GP, LLC; By: /s/ Stephen Welker</u>	<u>04/04/2022</u>
<u>Sherborne Investors Management GP, LLC; By: /s/ Stephen Welker</u>	<u>04/04/2022</u>
<u>/s/ Edward Bramson</u>	<u>04/04/2022</u>
<u>/s/ Stephen Welker</u>	<u>04/04/2022</u>
** 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 5 (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.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**