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

#### **SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 1)1

Navient Corporation (Name of Issuer)

<u>Common Stock, par value \$0.01 per share</u>
(Title of Class of Securities)

63938C108 (CUSIP Number)

EDWARD BRAMSON STEPHEN WELKER SHERBORNE INVESTORS MANAGEMENT LP 135 East 57<sup>th</sup> Street New York, New York 10022 (212) 735-1000

STEVE WOLOSKY, ESQ.
KENNETH MANTEL, ESQ.
OLSHAN FROME WOLOSKY LLP
1325 Avenue of the Americas
New York, New York 10019
(212) 451-2300

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

March 10, 2022 (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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box  $\Box$ .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* § 240.13d-7 for other parties to whom copies are to be sent.

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			
	SHERBORNE INVESTORS MANAGEMENT LP			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) □			
	(b) □			
3	SEC USE ONLY			
4	SOURCE OF FUNDS	2		
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5	CHECK BOX IF DIS	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR		
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BENEFICIALLY		- 0 -		
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14	TYPE OF REPORTIN	NG PERSON		
	l PN			

1	NAME OF REPORTING PERSON			
	NEWBURY INVESTORS LLC			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) □			
			(b) □	
3	SEC USE ONLY			
4	SOURCE OF FUNDS	S		
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5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR		
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SHARES				
BENEFICIALLY OWNED BY	8	- 0 - SHARED VOTING POWER		
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REPORTING		12,426,285		
PERSON WITH	9	SOLE DISPOSITIVE POWER		
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	10	SHARED DISPOSITIVE POWER		
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13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)		
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14	TYPE OF REPORTI	NG PERSON		
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1	NAME OF REPORTING PERSON			
	CHERRODNE INVECTORS I R			
2	SHERBORNE INVESTORS LP  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) $\Box$			
2	(a) $\Box$			
3	SEC USE ONLY			
4	SOURCE OF FUNDS	S		
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NUMBER OF	7	SOLE VOTING POWER		
SHARES				
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OWNED BY EACH	8	SHARED VOTING POWER		
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PERSON WITH	9	SOLE DISPOSITIVE POWER	-	
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14	TYPE OF REPORTII	NG PERSON		
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1	NAME OF REPORTING PERSON			
	CHERRODNE INVECTORS OF LLC			
2	SHERBORNE INVESTORS GP, LLC CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) $\Box$			
2	(a) $\Box$			
3	SEC USE ONLY			
4	SOURCE OF FUND:	S		
	AF	COLOGUED OF LEGAL PROCEEDINGS IS PROLUBED BY BUILDING TO WELL AND TO		
5	2(e)	SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR		
	2(6)			
6	CITIZENSHIP OR P	LACE OF ORGANIZATION		
	DELAWARE			
NUMBER OF	7	SOLE VOTING POWER		
SHARES				
BENEFICIALLY		-0-		
OWNED BY EACH	8	SHARED VOTING POWER		
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PERSON WITH	9	SOLE DISPOSITIVE POWER		
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11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
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13	PERCENT OF CLAS	SS REPRESENTED BY AMOUNT IN ROW (11)		
	8.2%			
14	TYPE OF REPORTI	NG PERSON		
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1	NAME OF REPORTING PERSON			
	SHERBORNE INVESTORS MANAGEMENT GP, LLC			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a)			
_	(b) □			
3	CEC LICE ONLY			
3	SEC USE ONLY			
4	SOURCE OF FUNDS			
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5		SCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR		
	2(e)			
6	CITIZENSHIP OR I	PLACE OF ORGANIZATION		
	DELAWARE			
NUMBER OF SHARES	7	SOLE VOTING POWER		
BENEFICIALLY		- 0 -		
OWNED BY	8	SHARED VOTING POWER		
EACH REPORTING		12,426,285		
PERSON WITH	9	SOLE DISPOSITIVE POWER	_	
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	10	SHARED DISPOSITIVE POWER		
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11	AGGREGATE AMO	12,426,285 DUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
12	12,426,285  CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES □			
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13	PERCENT OF CLA	SS REPRESENTED BY AMOUNT IN ROW (11)		
-	8.2%			
14	TYPE OF REPORT	ING PERSON		
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1	NAME OF REPORTING PERSON			
	EDWARD BRAMSON			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) $\square$			
_	(a) $\Box$			
3	SEC USE ONLY			
4	SOURCE OF FUNDS			
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5		ISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR		
	2(e)			
6	CITIZENSHIP OR	PLACE OF ORGANIZATION		
	UNITED STATES OF AMERICA			
NUMBER OF	7	SOLE VOTING POWER		
SHARES BENEFICIALLY		- 0 -		
OWNED BY	8	SHARED VOTING POWER		
EACH		40,400,007		
REPORTING PERSON WITH	9	12,426,285 SOLE DISPOSITIVE POWER		
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		12,426,285		
11	AGGREGATE AM	OUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	12,426,285			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES			
13	PERCENT OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (11)		
14	8.2% TYPE OF REPORT	TING PERSON		
	IN			

1	NAME OF REPORTING PERSON			
	STEPHEN WELKER			
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  (a) □  (b) □			
3	SEC USE ONLY			
4	SOURCE OF FUNDS  OO			
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)			
6	CITIZENSHIP OR PLACE OF ORGANIZATION  UNITED STATES OF AMERICA			
NUMBER OF	7	SOLE VOTING POWER		
SHARES BENEFICIALLY		- 0 -		
OWNED BY	8	SHARED VOTING POWER		
EACH REPORTING		12,426,285		
PERSON WITH	9	SOLE DISPOSITIVE POWER		
		- 0 -		
	10	SHARED DISPOSITIVE POWER		
		12,426,285		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON			
	12,426,285			
12		E AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
	8.2%			
14	TYPE OF REPORTI	NG PERSON		
	IN			

The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned ("Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

#### Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

Newbury Investors purchased 12,426,285 Shares for approximately \$237,965,994, excluding brokerage commissions, with working capital in open market transactions, except as otherwise noted herein, including in Schedule A, which is incorporated herein by reference.

#### Item 5. <u>Interest in Securities of the Issuer.</u>

Items 5(a) - (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 152,132,902 Shares outstanding, as of January 31, 2022, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 25, 2022.

#### A. Newbury Investors

(a) As of the close of business on March 11, 2022, Newbury Investors beneficially owned 12,426,285 Shares.

Percentage: Approximately 8.2%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 12,426,285
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 12,426,285
- (c) The transactions in the Shares by Newbury Investors since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### B. Sherborne Investors LP

(a) Sherborne Investors LP, as the managing member of Newbury Investors, may be deemed the beneficial owner of the 12,426,285 Shares owned by Newbury Investors.

Percentage: Approximately 8.2%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 12,426,285
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 12,426,285
- (c) Sherborne Investors LP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### C. Sherborne Investors Management

(a) Sherborne Investors Management, as the investment manager of Newbury Investors, may be deemed the beneficial owner of the 12,426,285 Shares owned by Newbury Investors.

Percentage: Approximately 8.2%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 12,426,285
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 12,426,285
- (c) Sherborne Investors Management has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### D. Sherborne GP

(a) Sherborne GP, as the general partner of Sherborne Investors LP, may be deemed the beneficial owner of the 12,426,285 Shares owned by Newbury Investors.

Percentage: Approximately 8.2%

- (c) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 12,426,285
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 12,426,285
- (d) Sherborne GP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### E. Sherborne Management GP

(a) Sherborne Management GP, as the general partner of Sherborne Investors Management, may be deemed the beneficial owner of the 12,426,285 Shares owned by Newbury Investors.

Percentage: Approximately 8.2%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 12,426,285
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 12,426,285
- (e) Sherborne Management GP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### F. Messrs. Bramson and Welker

(a) Each of Messrs. Bramson and Welker, as a managing director of each of Sherborne GP and Sherborne Management GP, may be deemed the beneficial owner of the 12,426,285 Shares owned by Newbury Investors.

Percentage: Approximately 8.2%

- (b) 1. Sole power to vote or direct vote: 0
  - 2. Shared power to vote or direct vote: 12,426,285
  - 3. Sole power to dispose or direct the disposition: 0
  - 4. Shared power to dispose or direct the disposition: 12,426,285
- (c) Messrs. Bramson and Welker have not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of Newbury Investors since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

As previously disclosed, Newbury Investors entered into certain cash-settled total return swap agreements with unaffiliated third party financial institutions as the counterparties (the "Swaps"). Newbury Investors elected to terminate certain of these Swaps early pursuant to their terms prior to their respective maturity dates. As of the close of business on March 11, 2022, the remaining Swaps constitute economic exposure to an aggregate of 16,362,212 notional Shares, representing approximately 10.8% of the outstanding Shares. Taking into account the remaining Swaps, the Reporting Persons have economic exposure in an amount equivalent to 28,788,497 Shares in the aggregate, representing approximately 18.9% of the outstanding Shares.

## **SIGNATURES**

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

Dated: March 11, 2022

Newbury Investors LLC

By: Sherborne Investors LP,

its managing member

Sherborne Investors GP, LLC, By:

its general partner

By: /s/ Stephen Welker

> Name: Stephen Welker Title: Managing Director

Sherborne Investors LP

By: Sherborne Investors GP, LLC,

its general partner

By: /s/ Stephen Welker

> Name: Stephen Welker Title: Managing Director

Sherborne Investors Management LP

By: Sherborne Investors Management GP, LLC,

its general partner

/s/ Stephen Welker By:

Stephen Welker Name: Title: Managing Director

Sherborne Investors GP, LLC

By: /s/ Stephen Welker

Name: Stephen Welker Title:

Managing Director

Sherborne Investors Management GP, LLC

/s/ Stephen Welker By:

Stephen Welker Managing Director Name: Title:

/s/ Edward Bramson

Edward Bramson

/s/ Stephen Welker Stephen Welker

## SCHEDULE A

## **Transactions in Shares Since the Filing of the Schedule 13D**

Nature of Transaction	Number of Shares <u>Purchased/(Sold)</u>	<u>Price per Share</u>	Date of <u>Purchase/Sale</u>
	<u>NEWBURY INV</u>	VESTORS LLC	
D 1 (0)	<b>500</b> 600	40.04	2/5/2022
Purchase of Shares	539,693	16.04	3/7/2022
Purchase of Shares	366,343	16.35	3/8/2022
Purchase of Shares	583,188	16.68	3/9/2022
Purchase of Shares	368,500	16.49	3/10/2022
Purchase of Shares	225,880	16.76	3/11/2022