

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

April 11, 2019

Via E-Mail

Alan J. Sinsheimer
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004

Re: Navient Corporation
PREN14A filed on April 4, 2019
Filed by Canyon Capital Advisors LLC, et al.
File No. 1-36228

Dear Mr. Sinsheimer:

The staff in the Office of Mergers and Acquisitions in the Division of Corporation

Finance has conducted a limited review of the filing listed above and have the following

comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your proxy statement, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response. All defined terms used here have the same meaning as in your proxy statement.

After reviewing any amendment to your filing and the information you provide in response to these comments, we may have additional comments.

General

1. We note that Canyon filed a Schedule 13G reporting ownership of its stake in the Company on February 14, 2018. We further note that on March 2, 2018, Canyon contacted the Company's Chief Executive Officer and recommended that Navient hire an adviser to examine and advise on several aspects of the Company's business operations. Further, on March 5, 2018, Canyon again recommended in a call with Company representatives that Navient hire and announce that it had hired a financial advisor. Please advise why, given these activities in early March 2018, Canyon waited until April 4, 2018 to report on Schedule 13D.

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Preliminary Proxy Statement filed on April 4, 2019

2. The correct EDGAR tag for a preliminary proxy statement for an election contest is PREC14A rather than PREN14A. Please make this change with your next filing.

3. The Company's proxy statement includes four matters to be acted upon. Only three matters are listed in your proxy statement and on your card. Please revise or advise whether you will solicit only as to three matters. If the latter, revise

the disclosure in
your proxy statement to note that shareholders granting you a proxy will
be
disenfranchised with respect to the vote on the Company's amended
employee stock
purchase plan.

4. While we understand what you mean by statements such as "none of the
nominees has
any affiliation with Canyon" (page 2 and elsewhere in the proxy
statement), the
individual director candidates for whom you are soliciting proxies do
have some
affiliation with Canyon by virtue of being your nominees in this election
contest. Please
revise this and similar statements throughout the proxy statement to
clarify (if true) that
you have no past or ongoing employment or other relationship with any of
your nominees
beyond this proxy contest.

5. See our last comment above. We understand that at Canyon's
recommendation, the
Company previously appointed one existing director (Mr. Frederick
Arnold). This fact
should be disclosed where relevant in the proxy statement, including
where you discuss
directors' and nominees' affiliation with Canyon, as well as where you
discuss the
minority status of your nominees if they are elected to the Board of
Directors. The
circumstances leading up to the appointment of Mr. Arnold in August 2018
should also
be described in the Background section.

Background, page 2

6. Expand the discussion of your acquisition proposal/indication of interest
to acquire the
Company to provide a more fulsome discussion of the process and its
evolution,
including how and when in the process it was abandoned and by whom. In
addition,
describe the material terms of your acquisition proposal and discuss any
"sticking points"
that caused the proposal to fail. This expanded discussion should also
note the
involvement of Platinum Equity Advisors LLC in submitting a joint
indication of interest
to acquire Navient, and a discussion of Platinum's role in this proxy
contest (if any).

7. We note your disclosure that you do not intend to participate in an
acquisition process "at
this time." Does this mean you have given up plans to advocate for a sale
of Navient to
you or any third party? Or does it mean that you will focus on getting
your nominees
elected, after which time you may consider pursuing a sale again? Please
clarify.

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8. See our comment above regarding existing director Frederick Arnold.
Expand this
section to discuss your director recommendations to Navient in 2018, and
the Company's
appointment of Mr. Arnold at your suggestion.

Reasons for the Solicitation, page 2

9. You assert that "the Board adjusted the metrics used in the executive
compensation
program to deemphasize efficiency in operations... This change in metrics
disrupted the
alignment of management and shareholder interests that incentive plans
are intended to
foster." Please revise to clarify that the statement of the Board's
motivations and the

alleged resulting misalignment in interests represent your opinion.

10. Please provide a cite or support for your statement here that
following the spin-off
from Sallie Mae, the Company's legacy loan assets were producing
substantial cash
flows, which were used to pay down unsecured debt and provide returns
for shareholders
via dividends and buybacks."

Broker Non-Votes, page 11

11. Your disclosure states that if a shareholder holds his or her shares in
street name through
a custodian and does not provide voting instructions "on any proposal on
which your
broker does not have discretionary authority to vote," a broker non-vote
will occur.
However, since this is a contested solicitation, there will be no
discretionary authority on
any matters as to proxies solicited by you. Please revise to clarify.

Certain Additional Information, page 14

12. You state: "You are advised to read this Proxy Statement and other
relevant documents
when they become available because they will contain important
information." Revise to
specify the "other relevant documents" to which you are referring here.

We remind you that the filing persons are responsible for the accuracy
and adequacy of
their disclosures, notwithstanding any review, comments, action or absence of
action by the staff.

Please direct any questions to me at (202) 551-3263.

Sincerely,

/s/ Christina

Chalk

Christina Chalk
Senior Special

Counsel

Office of Mergers

and Acquisitions