

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. 6)¹

Navient Corporation
(Name of Issuer)

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

63938C108
(CUSIP Number)

EDWARD BRAMSON
STEPHEN WELKER
SHERBORNE INVESTORS MANAGEMENT LP
135 East 57th 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)

December 14, 2023
(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 .

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.

¹ 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) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 - 0 -
	8	SHARED VOTING POWER 29,449,997
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 29,449,997
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 29,449,997	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.0%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON NEWBURY INVESTORS 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 WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 - 0 -
	8	SHARED VOTING POWER 29,449,997
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 29,449,997
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 29,449,997	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON SHERBORNE INVESTORS LP	
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 PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 - 0 -
	8	SHARED VOTING POWER 29,449,997
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 29,449,997
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 29,449,997	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.0%	
14	TYPE OF REPORTING PERSON PN	

1	NAME OF REPORTING PERSON SHERBORNE INVESTORS GP, 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 PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 - 0 -
	8	SHARED VOTING POWER 29,449,997
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 29,449,997
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 29,449,997	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON SHERBORNE INVESTORS MANAGEMENT GP, 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 PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 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 - 0 -
	8	SHARED VOTING POWER 29,449,997
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 29,449,997
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.0%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON EDWARD BRAMSON	
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 OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES OF AMERICA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 29,449,997
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 29,449,997
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 29,449,997	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.0%	
14	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON STEPHEN WELKER	
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 OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION UNITED STATES OF AMERICA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 29,449,997
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 29,449,997
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.0%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 6 to the Schedule 13D filed by the undersigned (“Amendment No. 6”). This Amendment No. 6 amends the Schedule 13D as specifically set forth herein.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On December 8, 2023, Mr. Bramson was appointed as Vice Chairman of the Board of Directors of the Issuer.

On December 14, 2023, Sherborne Investors Management LP and certain of its affiliates (collectively, “Sherborne”) and the Issuer entered into an amendment (the “Amendment”) to their Nomination and Cooperation Agreement, dated April 14, 2022 (as amended, the “Agreement”). The Amendment amends the Agreement to extend the “Covered Period”, during which certain customary standstill provisions and other terms apply, at least through the earlier of (x) the closing of the Issuer’s 2024 annual meeting of stockholders and (y) 5:00 p.m. Eastern Time on June 30, 2024. The foregoing description of the Amendment is qualified in its entirety by reference to the Amendment, which is attached as Exhibit 99.1 hereto and is 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:

On December 14, 2023, Sherborne and the Issuer entered into the Amendment, as defined and described in Item 4 above and attached as Exhibit 99.1 hereto.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Amendment No. 1 to Nomination and Cooperation Agreement by and among Sherborne Investors Management LP, Newbury Investors LLC, Edward J. Bramson and Navient Corporation, dated December 14, 2023.

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: December 15, 2023

Newbury Investors LLC

By: Sherborne Investors LP,
its managing member

By: Sherborne Investors GP, LLC,
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

By: /s/ Stephen Welker
Name: Stephen Welker
Title: Managing Director

Sherborne Investors GP, LLC

By: /s/ Stephen Welker
Name: Stephen Welker
Title: Managing Director

Sherborne Investors Management GP, LLC

By: /s/ Stephen Welker
Name: Stephen Welker
Title: Managing Director

/s/ Edward Bramson
Edward Bramson

/s/ Stephen Welker
Stephen Welker

**AMENDMENT NO. 1
TO
NOMINATION AND COOPERATION AGREEMENT**

This Amendment No. 1, dated as of December 14, 2023 (this "Amendment"), to the Nomination and Cooperation Agreement, dated as of April 14, 2022 (as may be amended, modified or supplemented from time to time in accordance with its terms, the "Cooperation Agreement"), is by and among Navient Corporation, a Delaware corporation (the "Company"), Mr. Edward J. Bramson (the "Sherborne Designee"), Sherborne Investors Management LP and Newbury Investors LLC (together with Sherborne Investors Management LP and the Sherborne Designee, "Sherborne").

WHEREAS, in accordance with Section 11 of the Cooperation Agreement, the parties hereto wish to amend the Cooperation Agreement as set forth below.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Cooperation Agreement.

2. Amendment. The parties acknowledge and agree that:

A. Section 5(a) of the Cooperation Agreement is hereby deleted in its entirety and replaced with the following:

“(a) This Agreement is effective as of the date hereof and shall remain in full force and effect for the period (the "Covered Period") commencing on the date hereof and ending on the date that is the earlier of (A) the later of the date that is (i) the earlier of (x) the closing of the 2024 annual meeting of stockholders of the Company and (y) 5:00 p.m. Eastern Time on June 30, 2024, and (ii) the date that is twenty (20) business days following the date the Sherborne Designee ceases to be a member of the Board; and (B) the election to terminate this Agreement by the non-breaching Party, upon a judicial determination that the Sherborne Group or the Company has materially breached any of the terms of this Agreement or the Confidentiality Agreement and has failed to cure any such breach within twenty (20) days of receipt of written notice of such determination.”

3. No Other Amendments to Cooperation Agreement.

A. On and after the date hereof, each reference in the Cooperation Agreement to “this Agreement”, “herein”, “hereof”, “hereunder” or words of similar import shall mean and be a reference to the Cooperation Agreement as amended hereby.

B. Except as otherwise expressly provided herein, all of the terms and conditions of the Cooperation Agreement remain unchanged and continue in full force and effect.

4. Miscellaneous. The provisions of Section 9 (*Miscellaneous*), Section 11 (*Entire Agreement; Amendment*), Section 12 (*Notices*), Section 13 (*Severability*), Section 14 (*Counterparts*), Section 15 (*No Third Party Beneficiaries; Assignment*) and Section 16 (*Interpretation and Construction*) of the Cooperation Agreement are incorporated into, and shall apply to, this Amendment, *mutatis mutandis*.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, this Amendment has been executed on behalf of each of the parties hereto as of the date first above written.

NAVIENT CORPORATION

By: /s/ Mark L. Heleen
Name: Mark Heleen
Title: Executive Vice President,
Chief Legal Officer & Secretary

[Signature Page to Amendment No. 1 to Cooperation Agreement]

IN WITNESS WHEREOF, this Amendment has been executed on behalf of each of the parties hereto as of the date first above written.

SHERBORNE INVESTORS MANAGEMENT LP

By: /s/ Stephen L. Welker
Name: Stephen L. Welker
Title: Managing Director

NEWBURY INVESTORS LLC

By: /s/ Stephen L. Welker
Name: Stephen L. Welker
Title: Managing Director

By: /s/ Edward J. Bramson
Name: Edward J. Bramson

[Signature Page to Amendment No. 1 to Cooperation Agreement]