

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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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>SHAPIRO STEVEN L</u> (Last) (First) (Middle) <u>300 CONTINENTAL DRIVE</u> (Street) <u>NEWARK DE 19713</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>NAVIENT CORP [NAVI]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/30/2014</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/30/2014		A		40,175 ⁽¹⁾	A	\$0	40,175	D	
Common Stock	04/30/2014		A		3,000 ⁽¹⁾	A	\$0	3,000	I	By IRA
Common Stock	04/30/2014		A		108,000 ⁽¹⁾	A	\$0	108,000	I	By LLC

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$32.5504 ⁽²⁾	04/30/2014		A ⁽²⁾		15,250 ⁽²⁾		04/30/2014	01/27/2015	Common Stock	15,250	\$0 ⁽²⁾	15,250	D	
Stock Option (Right to Buy)	\$35.8023 ⁽²⁾	04/30/2014		A ⁽²⁾		9,530 ⁽²⁾		04/30/2014	01/26/2016	Common Stock	9,530	\$0 ⁽²⁾	9,530	D	
Stock Option (Right to Buy)	\$29.1254 ⁽²⁾	04/30/2014		A ⁽²⁾		10,000 ⁽²⁾		04/30/2014	01/25/2017	Common Stock	10,000	\$0 ⁽²⁾	10,000	D	
Stock Option (Right to Buy)	\$14.2901 ⁽²⁾	04/30/2014		A ⁽²⁾		6,600 ⁽²⁾		04/30/2014	05/08/2018	Common Stock	6,600	\$0 ⁽²⁾	6,600	D	
Stock Option (Right to Buy)	\$3.7009 ⁽²⁾	04/30/2014		A ⁽²⁾		26,000 ⁽²⁾		04/30/2014	05/22/2019	Common Stock	26,000	\$0 ⁽²⁾	26,000	D	
Stock Option (Right to Buy)	\$6.6127 ⁽²⁾	04/30/2014		A ⁽²⁾		10,900 ⁽²⁾		04/30/2014	01/28/2020	Common Stock	10,900	\$0 ⁽²⁾	10,900	D	
Stock Option (Right to Buy)	\$9.3771 ⁽²⁾	04/30/2014		A ⁽²⁾		9,500 ⁽²⁾		04/30/2014	01/27/2021	Common Stock	9,500	\$0 ⁽²⁾	9,500	D	
Stock Option (Right to Buy)	\$10.2558 ⁽²⁾	04/30/2014		A ⁽²⁾		13,994 ⁽²⁾		04/30/2014	02/03/2017	Common Stock	13,994	\$0 ⁽²⁾	13,994	D	
Stock Option (Right to Buy)	\$11.4873 ⁽²⁾	04/30/2014		A ⁽²⁾		19,572 ⁽²⁾		04/30/2014	02/07/2018	Common Stock	19,572	\$0 ⁽²⁾	19,572	D	
Phantom Stock Units	(3)	04/30/2014		A ⁽²⁾		14,585 ⁽²⁾		(3)	(3)	Common Stock	14,585	(3)	14,585	D	

Explanation of Responses:

1. Reflects common stock of Navient Corporation (Navient) acquired by the reporting person as a result of the spin-off of Navient by SLM Corporation (SLM) on April 30, 2014 (the "Spin-Off").
2. Reflects derivative securities acquired by the reporting person in connection with the Spin-Off. The share amounts, exercise prices and other material terms (as applicable) of the foregoing Navient derivative securities were determined in a manner such that, taken together with adjusted equity awards issued by SLM, the value of all awards of (a) SLM derivative securities held by the reporting person immediately prior to the Spin-Off is equal to (b) the aggregate value of all SLM and Navient equity awards held by the reporting person immediately following the Spin-Off.
3. Phantom stock units accrued under the Director Deferred Compensation Plan are to be settled in the SLM common stock upon the reporting person's separation from service. Conversion or exercise price of derivative security is one to one.

/s/ Eric Watson (POA) for
Steven L. Shapiro

05/02/2014

** 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 4 (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.

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