

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
|----------------------------------------------|-----------|
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| 1. Name and Address of Reporting Person* <u>KANE JOHN M</u> (Last) (First) (Middle) <u>123 JUSTISON STREET</u> <u>SUITE 300</u> (Street) <u>WILMINGTON DE</u> <u>19801</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>NAVIENT CORP [NAVI]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/04/2016</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>EVP & Group President</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person |
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| 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 | 02/04/2016 | | F | | 818 ⁽¹⁾ | D | \$9.54 | 275,415.8958 | D | |
| Common Stock | 02/04/2016 | | F | | 3,173 ⁽²⁾ | D | \$9.54 | 272,242.8958 | D | |
| Common Stock | 02/07/2016 | | F | | 1,003 ⁽³⁾ | D | \$9.51 | 271,239.3049 ⁽⁴⁾ | D | |
| Common Stock | 02/07/2016 | | F | | 2,323 ⁽⁵⁾ | D | \$9.51 | 268,915.8776 ⁽⁶⁾ | D | |
| Common Stock | | | | | | | | 7,350.1893 ⁽⁷⁾ | I | By 401(k) |

| 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 | | | | |

Explanation of Responses:

1. As previously reported, in connection with the April 30, 2014 separation of Navient Corporation ("Navient") from SLM Corporation ("SLM"), Navient established the Navient Corporation 2014 Omnibus Incentive Plan and issued new Navient equity awards to holders of outstanding SLM equity awards in order to maintain the intrinsic value of prior SLM award grants. On April 30, 2014, Mr. Kane was granted 7,220 vested restricted stock units ("RSUs") representing the right to receive shares of Navient common stock in the future, subject to transfer restrictions which lapse in one-third increments on February 4, 2015, 2016 and 2017. On February 4, 2016, 2,406 shares of such RSUs were settled and an additional 178 shares were issued to Mr. Kane upon the delivery of the related dividend equivalent rights. In connection with this settlement, 818 shares were withheld by Navient (as approved by the Navient Compensation and Personnel Committee) to satisfy Mr. Kane's tax withholding obligations.

2. As previously reported, in connection with the April 30, 2014 separation of Navient from SLM, Navient established the Navient Corporation 2014 Omnibus Incentive Plan and issued new Navient equity awards to holders of outstanding SLM equity awards in order to maintain the intrinsic value of prior SLM award grants. On April 30, 2014, Mr. Kane was granted 26,092 RSUs representing the right to receive shares of Navient common stock in the future, which vest in one-third increments on February 4, 2015, 2016 and 2017. On February 4, 2016, 8,697 shares of such RSUs were settled and an additional 645 shares were issued to Mr. Kane upon the vesting of the related dividend equivalent rights. In connection with this settlement, 3,173 shares were withheld by Navient (as approved by the Navient Compensation and Personnel Committee) to satisfy Mr. Kane's tax withholding obligations.

3. As previously reported, in connection with the April 30, 2014 separation of Navient from SLM, Navient established the Navient Corporation 2014 Omnibus Incentive Plan and issued new Navient equity awards to holders of outstanding SLM equity awards in order to maintain the intrinsic value of prior SLM award grants. On April 30, 2014, Mr. Kane was granted 5,750 vested RSUs representing the right to receive shares of Navient common stock in the future, which vest in one-half increments on February 7, 2015 and February 7, 2016. On February 7, 2016, 6,204 shares of such RSUs were settled and an additional 294,5909 shares were issued to Mr. Kane upon the delivery of the related dividend equivalent rights. In connection with this settlement, 1,003 shares were withheld by Navient (as approved by the Navient Compensation and Personnel Committee) to satisfy Mr. Kane's tax withholding obligations.

4. Also reflects the disposition of 0.5909 shares settled in cash upon the delivery of the related dividend equivalent rights, in accordance with the terms of the 2014 Navient Corporation Omnibus Incentive Plan.

5. As previously reported, in connection with the April 30, 2014 separation of Navient from SLM, Navient established the Navient Corporation 2014 Omnibus Incentive Plan and issued new Navient equity awards to holders of outstanding SLM equity awards in order to maintain the intrinsic value of prior SLM award grants. On April 30, 2014, Mr. Kane was granted 12,408 RSUs representing the right to receive shares of Navient common stock in the future, which vest in one-half increments on February 7, 2015 and February 7, 2016. On February 7, 2016, 6,204 shares of such RSUs were settled and an additional 635,4273 shares were issued to Mr. Kane upon the vesting of the related dividend equivalent rights. In connection with this settlement, 2,323 shares were withheld by Navient (as approved by the Navient Compensation and Personnel Committee) to satisfy Mr. Kane's tax withholding obligations.

6. Also reflects the disposition of 0.4273 shares settled in cash upon the delivery of the related dividend equivalent rights, in accordance with the terms of the 2014 Navient Corporation Omnibus Incentive Plan.

7. Between February 4, 2016, and February 5, 2016, Mr. Kane acquired 3.1757 share equivalents of Navient common stock under the Navient 401(k) Plan. The information in this report is based on the reporting person's actual account balance as of February 5, 2016.

/s/ Kurt T. Slawson (POA) for 02/08/2016
John M Kane

** 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.

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.