

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. 7)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)

February 26, 2024
(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) 26.1%	
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) 26.1%	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSON SHERBORNE INVESTORS MASTER 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) 26.1%	
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) 26.1%	
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) 26.1%	
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
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) 26.1%	
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) 26.1%	
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
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) 26.1%	
14	TYPE OF REPORTING PERSON IN	

The following constitutes Amendment No. 7 to the Schedule 13D filed by the undersigned (“Amendment No. 7”). This Amendment No. 7 amends the Schedule 13D as specifically set forth herein.

This Amendment No. 7 is being filed to reflect a change in beneficial ownership solely as a result of a decrease in the number of outstanding Shares as reported in the Issuer’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Securities and Exchange Commission (SEC) on February 26, 2024, and not as a result of an acquisition of Shares by the Reporting Persons.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is filed by:

- (i) Newbury Investors LLC, a Delaware limited liability company (“Newbury Investors”), with respect to the Shares directly and beneficially owned by it;
- (ii) Sherborne Investors Master GP, LLC, a Delaware limited liability company (“Sherborne Master”), as the managing member of Newbury Investors;
- (iii) Sherborne Investors LP, a Delaware limited partnership (“Sherborne Investors LP”), as the sole member of Sherborne Master;
- (iv) Sherborne Investors Management LP, a Delaware limited partnership (“Sherborne Investors Management”), as the investment manager of Newbury Investors;
- (v) Sherborne Investors GP, LLC, a Delaware limited liability company (“Sherborne GP”), as the general partner of Sherborne Investors LP;
- (vi) Sherborne Investors Management GP, LLC, a Delaware limited liability company (“Sherborne Management GP”), as the general partner of Sherborne Investors Management;
- (vii) Edward Bramson, as a managing director of each of Sherborne GP and Sherborne Management GP; and
- (viii) Stephen Welker, as a managing director of each of Sherborne GP and Sherborne Management GP.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of the Reporting Persons is 135 East 57th Street, New York, New York 10022.

(c) The principal business of Newbury Investors is investing in securities. The principal business of Sherborne Master is serving as the managing member of Newbury Investors. The principal business of Sherborne Investors LP is serving as the sole member of Sherborne Master. The principal business of Sherborne Investors Management is serving as the investment manager of Newbury Investors. The principal business of Sherborne GP is serving as the general partner of Sherborne Investors LP. The principal business of Sherborne Management GP is serving as the general partner of Sherborne Investors Management. The principal occupation of Mr. Bramson is serving as a Partner in and Portfolio Manager of Sherborne Investors Management. The principal occupation of Mr. Welker is serving as a Partner in and Director of Research of Sherborne Investors Management.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Messrs. Bramson and Welker are citizens of the United States of America.

Item 5. Interest in Securities of the Issuer.

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 112,749,884 Shares outstanding as of January 31, 2024, as reported in the Issuer's Annual Report on Form 10-K filed with the SEC on February 26, 2024.

A. Newbury Investors

(a) As of the date hereof, Newbury Investors beneficially owned 29,449,997 Shares.

Percentage: Approximately 26.1%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 29,449,997
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 29,449,997

(c) Newbury Investors has not entered into any transactions in the Shares in the past 60 days.

B. Sherborne Master

(a) Sherborne Master, as the managing member of Newbury Investors, may be deemed the beneficial owner of the 29,449,997 Shares owned by Newbury Investors.

Percentage: Approximately 26.1%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 29,449,997
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 29,449,997

(c) Sherborne Master has not entered into any transactions in the Shares in the past 60 days.

C. Sherborne Investors LP

(a) Sherborne Investors LP, as the sole member of Sherborne Master, may be deemed the beneficial owner of the 29,449,997 Shares owned by Newbury Investors.

Percentage: Approximately 26.1%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 29,449,997
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 29,449,997

(c) Sherborne Investors LP has not entered into any transactions in the Shares in the past 60 days.

D. Sherborne Investors Management

(a) Sherborne Investors Management, as the investment manager of Newbury Investors, may be deemed the beneficial owner of the 29,449,997 Shares owned by Newbury Investors.

Percentage: Approximately 26.1%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 29,449,997
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 29,449,997

(c) Sherborne Investors Management has not entered into any transactions in the Shares in the past 60 days.

E. Sherborne GP

(a) Sherborne GP, as the general partner of Sherborne Investors LP, may be deemed the beneficial owner of the 29,449,997 Shares owned by Newbury Investors.

Percentage: Approximately 26.1%

- (b)
1. Sole power to vote or direct vote: 0
 2. Shared power to vote or direct vote: 29,449,997
 3. Sole power to dispose or direct the disposition: 0
 4. Shared power to dispose or direct the disposition: 29,449,997

(c) Sherborne GP has not entered into any transactions in the Shares in the past 60 days.

F. Sherborne Management GP

- (a) Sherborne Management GP, as the general partner of Sherborne Investors Management, may be deemed the beneficial owner of the 29,449,997 Shares owned by Newbury Investors.

Percentage: Approximately 26.1%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 29,449,997
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 29,449,997

- (c) Sherborne Management GP has not entered into any transactions in the Shares in the past 60 days.

G. 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 29,449,997 Shares owned by Newbury Investors.

Percentage: Approximately 26.1%

- (b) 1. Sole power to vote or direct vote: 0
2. Shared power to vote or direct vote: 29,449,997
3. Sole power to dispose or direct the disposition: 0
4. Shared power to dispose or direct the disposition: 29,449,997

- (c) Messrs. Bramson and Welker have not entered into any transactions in the Shares in the past 60 days.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

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

Item 6 is hereby amended to add the following:

On February 28, 2024 the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement, dated February 28, 2024.

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: February 28, 2024

Newbury Investors LLC

By: Sherborne Investors Master GP, LLC,
its managing member

By: Sherborne Investors LP,
its sole member

By: Sherborne Investors GP, LLC,
its general partner

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

Sherborne Investors Master GP, LLC

By: Sherborne Investors LP,
its sole 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

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including additional amendments thereto) with respect to the Common Stock, par value \$0.01 per share of Navient Corporation, a Delaware corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: February 28, 2024

Newbury Investors LLC

By: Sherborne Investors Master GP, LLC,
its managing member

By: Sherborne Investors LP,
its sole member

By: Sherborne Investors GP, LLC,
its general partner

By: /s/ Stephen Welker

Name: Stephen Welker
Title: Managing Director

Sherborne Investors Master GP, LLC

By: Sherborne Investors LP,
its sole 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