

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

**Navient Corporation**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Title of Class of Securities)

**63938C108**

(CUSIP Number)

Canyon Partners, LLC  
2000 Avenue of the Stars, 11<sup>th</sup> Floor  
Los Angeles, CA 90067  
(310) 272- 1000  
Attention: Jonathan M. Kaplan

with a copy to:  
Alan J. Sinsheimer  
C. Andrew Gerlach  
Sullivan & Cromwell LLP  
125 Broad Street  
New York, New York 10004  
(212) 558-4000

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**February 21, 2019**

(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 Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. x

(Page 1 of 6 Pages)

\* 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  
Canyon Capital Advisors LLC

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds  
AF

5 Check Box if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization  
Delaware

7 Sole Voting Power  
25,649,480

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power  
-0-

9 Sole Dispositive Power  
25,649,480

10 Shared Dispositive Power  
-0-

11 Aggregate Amount Beneficially Owned by Each Person  
25,649,480

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)  
10.4%

---

14 Type of Reporting Person  
IA

---

1 Name of Reporting Person  
Mitchell R. Julis

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds  
AF

5 Check Box if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization  
United States

7 Sole Voting Power  
-0-

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power  
25,649,480

9 Sole Dispositive Power  
-0-

10 Shared Dispositive Power  
25,649,480

11 Aggregate Amount Beneficially Owned by Each Person  
25,649,480

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)  
10.4%

---

14 Type of Reporting Person  
IN

---

1 Name of Reporting Person  
Joshua S. Friedman

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds  
AF

5 Check Box if Disclosure of Legal Proceeding Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization  
United States

7 Sole Voting Power  
-0-

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power  
25,649,480

9 Sole Dispositive Power  
-0-

10 Shared Dispositive Power  
25,649,480

11 Aggregate Amount Beneficially Owned by Each Person  
25,649,480

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)  
10.4%

---

14 Type of Reporting Person  
IN

---

The following constitutes Amendment No. 4 (“Amendment No. 4”) to the Schedule 13D filed by the undersigned on April 4, 2018, as amended prior to the date of Amendment No. 4 (as so amended, the “Original Schedule 13D”). This Amendment No. 4 amends the Original Schedule 13D as specifically set forth herein (as so amended, the “Schedule 13D”).

**Item 4. Purpose of the Transaction**

Item 4 of the Original Schedule 13D is hereby amended to add the following:

On February 21, 2019, CCA formally notified the Issuer of its plans to nominate the following four candidates as nominees for election to the Board as independent directors at the Issuer’s 2019 annual meeting of stockholders: Mr. Alan Robert Ginsberg, Mr. Gregory A. Pratt, Ms. Ivona Smith and Mr. Robert Webster (each, a “Nominee”). CCA has agreed to reimburse each Nominee for reasonable out-of-pocket expenses and to indemnify each Nominee against any losses incurred by such Nominee in connection with any action, suit or proceeding brought by any third party, in each case arising out of or relating to the solicitation of proxies resulting from such Nominee’s nomination.

**Item 5. Interest in Securities of the Issuer**

Item 5(c) of the Original Schedule 13D is hereby amended and restated as follows:

- (c) There have been no transactions by the Reporting Persons in the shares of Common Stock since the most recent filing of Schedule 13D by the Reporting Persons on February 20, 2019.



**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 21, 2019

**CANYON CAPITAL ADVISORS LLC**

/s/ Doug Anderson  
\_\_\_\_\_  
Name: Doug Anderson  
Title: Chief Compliance Officer

/s/ Mitchell R. Julis  
\_\_\_\_\_  
**MITCHELL R. JULIS**

/s/ Joshua S. Friedman  
\_\_\_\_\_  
**JOSHUA S. FRIEDMAN**