

Edgar Filing: USA EDUCATION INC - Form 4

USA EDUCATION INC
 Form 4
 March 12, 2001

F O R M 4

U.S. SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

[] Check this box if
 no longer Subject
 to Section 16.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 Section 17(a) of the Public Utility Holding Company Act of 1935 or
 Section 30(f) of the Investment Company Act 1940

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship to Issuer	
Lord	Albert	L.	USA Education, Inc.			
(Last) (First) (MI)			of Reporting Person Year		--- (give date)	
11600 Sallie Mae Drive			3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)		4. Statement for Month/Year	
(Street)					February 2001	
Reston VA 20193					5. If Amendment, Date of Original (Month/Year)	
(City) (State) (Zip)					7. Indicate if (Check one)	
					X Offer in Pursuance of Rule 161	
					--- Form 4	
					--- Rule 161	

TABLE I - Non-Derivative Securities Acquired, Disposed of, or Owned as of the Reporting Date

1. Title of Security (Instr. 3)	2. Transaction Date (Mon/Day/Yr)	3. Transaction Code (Instr. 8)	4. Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	5. Amount/Price (Instr. 3)
			Amount (A) Price (D)	Owned as of Reporting Date (Instr. 3)
Common Stock	02/08/2001	M	347458 A \$39.3393	
Common Stock	02/08/2001	M	222675 A \$43.0000	
Common Stock	02/08/2001	M	3500 A \$30.8571	
Common Stock	02/08/2001	S	336482 D \$68.0622	
Common Stock	02/08/2001	F	88995 D \$69.5000	32467

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Reminder: Report on a separate line for each class securities owned directly or indirectly.
 *If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4 (continued) TABLE II - Derivative Securities Acquired, Disposed of, Beneficially (e.g., puts, calls, warrants, options, convertible security)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Mon/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price or Amount of Derivative Security (Instr. 9)
				(A) Acquired	(D) Disposed	Date	Exbl. Date		
Stock Option (Right to buy)	\$30.8571	02/08/2001	M		3500	01/23/1997	01/23/2007	Common Stock	3500 \$3
Stock Option (Right to buy)	\$39.3393	02/08/2001	M		347458		08/13/2007	Common Stock	347458 \$3
						(02)			
Stock Option (Right to buy)	\$43.0000	02/08/2001	M		222675		01/13/2010	Common Stock	222675 \$4
						(03)			

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Explanation of Responses:

- (01) Includes shares acquired under the Employee Stock Purchase Plan.
- (02) The options become exercisable in increments of one-third upon the Company's common stock being listed on the New York Stock Exchange of \$42.86, \$57.15 and \$71.43, respectively, for five trading days beginning on the date the common stock becomes tradable on the New York Stock Exchange (August 13, 2005) subject to the reporting person's continued service with the Company.
- (03) These options become exercisable upon the Company's common stock having a closing price of \$51.60, for five days, after which they also become exercisable on the fifth anniversary of the date of the grant (August 13, 2005), but no sooner than one year from the grant date.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). /s/Mary F. _____

**Signature of

Note: File three copies of this form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number

Lord, Albert L. USA Education, Inc.