

Edgar Filing: USA EDUCATION INC - Form 4

USA EDUCATION INC  
Form 4  
March 12, 2001

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| F O R M 4 |  
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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 |
| Carey J. Paul                            |         |       | USA Education, Inc.                                     |                             |                           |
|                                          |         |       | of Reporting Person   Year                              |                             | --- (give date)           |
|                                          |         |       |                                                         |                             | Di                        |
| (Last)                                   | (First) | (MI)  | 3. IRS or Soc. Sec. No. of Reporting Person (Voluntary) | 4. Statement for Month/Year | X Off --- (give date)     |
| 11600 Sallie Mae Drive                   |         |       |                                                         | February 2001               | E                         |
| (Street)                                 |         |       | 5. If Amendment, Date of Original (Month/Year)          |                             | 7. Ind (Ch                |
| Reston                                   | VA      | 20193 |                                                         |                             | X Fo --- Fo --- Re        |
| (City) (State) (Zip)                     |         |       |                                                         |                             |                           |

TABLE I - Non-Derivative Securities Acquired, Disposed of, or Owned

| 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 or Value (Instr. 3, 4 & 5) |
|---------------------------------|----------------------------------|--------------------------------|---------------------------------------------------------------|--------------------------------------|
|                                 |                                  |                                | (A)   (D)   Price                                             | Owned a Month (Instr. 3, 4 & 5)      |
| Common Stock                    | 02/01/2001                       | M                              | 129521   A   \$39.3393                                        |                                      |
| Common Stock                    | 02/01/2001                       | S                              | 84185   D   \$65.5050                                         |                                      |
| Common Stock                    | 02/01/2001                       | F                              | 19262   D   \$65.2500                                         |                                      |
| Common Stock                    | 02/21/2001                       | M                              | 100000   A   \$49.0000                                        |                                      |
| Common Stock                    | 02/21/2001                       | M                              | 100000   A   \$43.0000                                        |                                      |
| Common Stock                    | 02/21/2001                       | S                              | 71737   D   \$72.1700                                         |                                      |

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|              |            |   |       |   |           |       |
|--------------|------------|---|-------|---|-----------|-------|
| Common Stock | 02/21/2001 | F | 12017 | D | \$72.1500 |       |
| Common Stock | 02/21/2001 | S | 64120 | D | \$72.6500 |       |
| Common Stock | 02/21/2001 | F | 15239 | D | \$72.5000 | 13097 |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion or<br>Exercise<br>Price of<br>Derivative<br>Security | 3. Trans-<br>action<br>Date<br>(Mon/<br>Day/<br>Year) | 4. Tran-<br>saction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 & 5) | 6. Date<br>Exercisable<br>and<br>Expiration<br>Date<br>(Month/Day/<br>Year) | 7. Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 & 4) | 8. P<br>Der<br>Sec<br>(In        |
|-----------------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------|
|                                                     |                                                                    |                                                       |                                           | (A)                                                                                                 | (D)                                                                         | Title                                                                | Amount or<br>Number of<br>Shares |
| Stock Option (Right to buy)                         | \$39.3393                                                          | 02/01/2001                                            | M                                         | 129521                                                                                              |                                                                             | 08/13/2007<br>(01)                                                   | Common Stock 129521 \$3          |
| Stock Option (Right to buy)                         | \$49.0000                                                          | 02/21/2001                                            | M                                         | 100000                                                                                              |                                                                             | 07/16/2008<br>(02)                                                   | Common Stock 100000 \$4          |
| Stock Option (Right to buy)                         | \$43.0000                                                          | 02/21/2001                                            | M                                         | 100000                                                                                              |                                                                             | 01/13/2010<br>(03)                                                   | Common Stock 100000 \$4          |

## A full-page sheet of graph paper featuring a uniform grid of dashed lines. The grid consists of 10 columns and 6 rows of squares, providing a structured space for drawing or writing.

(01) 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 after the date of listing (on or about August 13, 2005) subject to the reporting person's continued service with the Company.

(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 after the date of listing (on or about August 13, 2005) subject to the reporting person's continued service with the Company. Additionally, they also become exercisable on the eighth anniversary of the date of listing (on or about August 13, 2013) 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 the date of listing (on or about August 13, 2005) subject to the reporting person's continued service with the Company. Additionally, they also become exercisable on the fifth anniversary of the date of listing (on or about August 13, 2010) subject to the reporting person's continued service with the Company.

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\*\*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.

USA Education, Inc.

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