#### HALL MATTHEW D

Form 4

February 28, 2005

## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: 3235-026/ Expires: January 31, 2005

**OMB APPROVAL** 

Form 4 or Form 5 obligations may continue.

See Instruction

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(h) of the Investment Company Act of 1940

burden hours per response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * HALL MATTHEW D			2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI]	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Midd		Middle)	3. Date of Earliest Transaction	(Check all applicable)			
			(Month/Day/Year)	Director 10% Owner			
121 SOUTH 13TH STREET, SUITE 201		, SUITE	02/16/2005	X Officer (give title Other (specify below)			
				Executive Director			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
LINCOLN, N	NE 68508			_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) <b>Tabl</b>	e I - Non-I	Derivative :	Securi	ities Acqu	ired, Disposed of	, or Beneficial	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount		Price	(Instr. 3 and 4)		
Class A Common Stock	02/16/2005		S <u>(1)</u>	8,500	D	\$ 33.53	167,595 (2)	D	
Class A Common Stock	02/16/2005		S <u>(1)</u>	300	D	\$ 33.56	167,295 (2)	D	
Class A Common Stock	02/16/2005		S <u>(1)</u>	200	D	\$ 33.6	167,095 (2)	D	
Class A Common	02/16/2005		S <u>(1)</u>	500	D	\$ 33.72	166,595 <u>(2)</u>	D	

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Stock							
Class A Common Stock	02/17/2005	S <u>(1)</u>	1,000	D	\$ 33.53	165,595 (2)	D
Class A Common Stock	02/17/2005	S <u>(1)</u>	1,500	D	\$ 33.56	164,095 (2)	D
Class A Common Stock	02/25/2005	S <u>(1)</u>	10,500	D	\$ 33.53	153,595 (2)	D
Class A Common Stock	02/25/2005	S <u>(1)</u>	3,600	D	\$ 33.55	149,995 (2)	D
Class A Common Stock	02/25/2005	S <u>(1)</u>	1,000	D	\$ 33.59	148,995 (2)	D
Class A Common Stock	02/25/2005	S <u>(1)</u>	7,000	D	\$ 33.6	141,995 (2)	D
Class A Common Stock	02/25/2005	S <u>(1)</u>	400	D	\$ 33.61	141,595 (2)	D
Class A Common Stock	02/25/2005	S <u>(1)</u>	100	D	\$ 33.62	141,495 (2)	D
Class A Common Stock	02/25/2005	S <u>(1)</u>	400	D	\$ 33.63	141,095 (2)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exercisable and	7. Title and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration Date	Amount of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/Year)	Underlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e	Securities	(Instr. 5)	Bene
	Derivative				Securities	S	(Instr. 3 and 4)		Own
	Security				Acquired				Follo
					(A) or				Repo
					Disposed				Trans
					of (D)				(Instr

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(Instr. 3, 4, and 5)

Date Expiration Date Expiration Title Code V (A) (D)

Exercisable Date Title Of Shares

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HALL MATTHEW D 121 SOUTH 13TH STREET, SUITE 201 LINCOLN, NE 68508

**Executive Director** 

**Signatures** 

/William J. Munn, Attorney-in-Fact for Matthew D. Hall/

\*\*Signature of Reporting Person Date

## **Explanation of Responses:**

- \* 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).
- (1) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 3, 2004.
- (2) These shares include 1,194 shares of Class A Common Stock which the reporting person has acquired from the issuer's Employee Stock Purchase Plan since his last filing.

Note: File three copies of this Form, one of which must be manually signed. If space 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.

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