BOUC DON R

Form 4

December 22, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB APPROVAL OMB

Number:

3235-0287

Expires:

January 31, 2005

0.5

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SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Zip)

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **BOUC DON R** Issuer Symbol **NELNET INC [NNI]** (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Officer (give title Other (specify 121 SOUTH 13TH STREET, SUITE 12/20/2005 below) 201 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

LINCOLN, NE 68508

(State)

(City)

(City)	(State)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securition Dispose (Instr. 3, 4) Amount	d of (I))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Class A Common Stock	12/20/2005		S <u>(1)</u>	107,600	D	\$ 40	233,931 (2)	D (2)			
Class A Common Stock	12/20/2005		S <u>(1)</u>	700	D	\$ 40.01	233,231 (2)	D (2)			
Class A Common Stock	12/20/2005		S(3)	15,000	D	\$ 40	147,566 <u>(2)</u>	I (2)	By CRUT		
Class A Common	12/21/2005		S <u>(1)</u>	88,000	D	\$ 40	145,231 (2)	D (2)			

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Class A Common Stock	12/21/2005	S <u>(1)</u>	2,300	D	\$ 40.01	142,931 (2)	D (2)
Class A Common Stock	12/21/2005	S <u>(1)</u>	1,000	D	\$ 40.05	141,931 (2)	D (2)
Class A Common Stock	12/21/2005	S <u>(1)</u>	400	D	\$ 40.06	141,531 (2)	D (2)

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

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

SEC 1474 (9-02)

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

1. Title o		3. Transaction Date		4.	5.	6. Date Exer		7. Title and		9. Nu
Derivati Security (Instr. 3)	or Exercise	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transacti Code (Instr. 8)	ofNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	.		Amount of Underlying Securities (Instr. 3 and	(Instr. 5)	Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Amo or Title Num of Share	ber	

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting 6 wher runner runners	Director	10% Owner	Officer	Other		
BOUC DON R						
101 COVERY 10 PV CERTIFIC CV VERT 401	***					

121 SOUTH 13TH STREET, SUITE 201

LINCOLN, NE 68508

Signatures

/William J. Munn, Attorney-in-Fact for Don R. 12/22/2005 Bouc/

> **Signature of Reporting Person Date

2 Reporting Owners

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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) Sales were effected pursuant to a Rule 10b5-1 trading plan adopted on December 14, 2004.
- (2) See Remarks below.
- (3) Sales were effected pursuant to a Rule 10b5-1 trading plan adopted on March 17, 2005.

Remarks:

As of December 21, 2005 and after taking into effect the transactions reported herein, the reporting person beneficially owns to 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.