

NELNET INC  
Form 4  
January 30, 2006

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MUHLEISEN ANGIE

(Last) (First) (Middle)

C/O FARMERS & MERCHANTS INVESTMENT, INC., 6801 SOUTH 27TH STREET

(Street)

LINCOLN, NE 68512

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NELNET INC [NNI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/28/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Class A Common Stock	06/28/2005		G <sup>(1)</sup>	V	13,982	D	\$ 0 922,498 <sup>(2)</sup>	D <sup>(2)</sup>	
Class A Common Stock	12/23/2005		G <sup>(3)</sup>	V	12,379	D	\$ 0 944,616 <sup>(2) (5) (6)</sup>	D <sup>(2) (5) (6)</sup>	
Class A Common Stock	12/23/2005		G <sup>(4)</sup>	V	12,331	D	\$ 0 932,285 <sup>(2) (5) (6)</sup>	D <sup>(2) (5) (6)</sup>	
Class A Common Stock	12/23/2005		G <sup>(3)</sup>	V	4,580	D	\$ 0 927,705 <sup>(2) (5) (6)</sup>	D <sup>(2) (5) (6)</sup>	

Common  
Stock

(6)

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

MUHLEISEN ANGIE  
C/O FARMERS & MERCHANTS INVESTMENT, INC.  
6801 SOUTH 27TH STREET  
LINCOLN, NE 68512

X

## Signatures

/William J. Munn, Attorney-in-Fact for Angie  
Muhleisen/

01/27/2006

\*\*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) This gift as reported in this Form 4 was effected by the reporting person pursuant to a Rule 10b5-1 plan entered into on May 19, 2005.

(2) Reporting person's direct holdings include 88,864 shares of Class A Common Stock held jointly with spouse.

(3)

## Edgar Filing: NELNET INC - Form 4

This gift as reported in this Form 4 was effected by the reporting person pursuant to a Rule 10b5-1 plan entered into on November 22, 2005.

- (4) This gift as reflected in this Form 4 was effected by the reporting person pursuant to a Rule 10b5-1 plan entered into on November 23, 2005.
- (5) These shares reflect the distribution, on August 26, 2005, of 34,497 shares of Class A Common Stock of the Issuer to the Reporting Person from the Angela L. Muhleisen GRAT.

On August 26, 2005, the Daniel D. Muhleisen GRAT distributed 34,497 to the Reporting Person's spouse. After the distribution, the Daniel D. Muhleisen GRAT holds 761,024 shares and the Reporting Person's spouse holds 939,976 shares directly. The Reporting Person is deemed to be the indirect beneficial owner of the 761,024 shares held by the Angela L. Muhleisen GRAT, the 761,024 shares held by the Daniel D. Muhleisen GRAT, the 939,976 shares held by her spouse, and 11,068,604 shares held by Packers Service Group, Inc. The Reporting Person disclaims beneficial ownership of the securities held by Packers except to the extent of her pecuniary interest in the holder thereof, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other person.

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.