Munn William J Form 4 December 18, 2006

### FORM 4

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

OMB APPROVAL

OMB

Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

30(h) of the Investment Company Act of 1940

Expires: January 31, 2005
Estimated average

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue. Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

burden hours per response... 0.5

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Munn William J			2. Issuer Name <b>and</b> Ticker or Trading Symbol NELNET INC [NNI]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Table 1)			
3015 SOUTH PARKER ROAD, SUITE 400			(Month/Day/Year) 12/14/2006	Director 10% Owner _X_ Officer (give title Other (specify below) Secy/Chief Legal Off/Gen Coun			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)			
AURORA, CO	80014			_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)		any	Code	Disposed	of (D	))	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(A)		Reported		
					or		Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Class A				2.000					
Common	12/14/2006		$A_{(1)}^{(1)}$	3,000	A	\$0	18,677	D (2)	
Stock				(1)					

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

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SEC 1474

(9-02)

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

#### Edgar Filing: Munn William J - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title a	ınd	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onNumber	Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underlyi	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities			(Instr. 3	and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								Δ.	mount		
								or			
						Date	Expiration		umber		
						Exercisable	Date	of			
				Code V	(A) (D)				nares		

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Munn William J 3015 SOUTH PARKER ROAD SUITE 400 AURORA, CO 80014

Secy/Chief Legal Off/Gen Coun

## **Signatures**

William J. 12/15/2006 Munn

\*\*Signature of Date
Reporting Person

## **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 acquired shares of Class A Common Stock were granted pursuant to the Issuer's Restricted Stock Plan. The shares vest equally over a three-year period, with one-third of the amount vesting annually on the anniversary date of the grant, beginning December 14, 2007.
- (2) Includes 500 shares held jointly with spouse and additional shares issued to the Reporting Person pursuant to the Issuer's Employee Stock Purchase Program. A total of 116 additional ESPP shares were issued to the Reporting Person since the filing of his last Section 16 report.

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.

Reporting Owners 2