

Munn William J  
Form 4  
June 05, 2009

**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 \*  
Munn William J

(Last) (First) (Middle)  
3015 SOUTH PARKER ROAD, SUITE 400  
(Street)

AURORA, CO 80014

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
06/03/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
Secy/Chief Legal Off/Gen Coun

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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock	06/03/2009		S <sup>(1)</sup>		95	D	\$ 7.63	24,551 <sup>(2)</sup>	D
Class A Common Stock	06/03/2009		S <sup>(1)</sup>		983	D	\$ 8	23,568 <sup>(2)</sup>	D
Class A Common Stock	06/03/2009		S <sup>(1)</sup>		47	D	\$ 8.005	23,521 <sup>(2)</sup>	D
Class A Common	06/03/2009		S <sup>(1)</sup>		95	D	\$ 8.02	23,426 <sup>(2)</sup>	D

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Stock								
Class A Common Stock	06/03/2009	<u>S<sup>(1)</sup></u>	190	D	\$ 8.04	23,236 <sup>(2)</sup>	D	
Class A Common Stock	06/03/2009	<u>S<sup>(1)</sup></u>	118	D	\$ 8.05	23,118 <sup>(2)</sup>	D	
Class A Common Stock	06/03/2009	<u>S<sup>(1)</sup></u>	108	D	\$ 8.0525	23,010 <sup>(2)</sup>	D	
Class A Common Stock	06/03/2009	<u>S<sup>(1)</sup></u>	261	D	\$ 8.065	22,749 <sup>(2)</sup>	D	
Class A Common Stock	06/03/2009	<u>S<sup>(1)</sup></u>	71	D	\$ 8.07	22,678 <sup>(2)</sup>	D	
Class A Common Stock	06/03/2009	<u>S<sup>(1)</sup></u>	105	D	\$ 8.08	22,573 <sup>(2)</sup>	D	
Class A Common Stock	06/03/2009	<u>S<sup>(1)</sup></u>	95	D	\$ 8.09	22,478 <sup>(2)</sup>	D	
Class A Common Stock	06/03/2009	<u>S<sup>(1)</sup></u>	24	D	\$ 8.12	22,454 <sup>(2)</sup>	D	
Class A Common Stock	06/03/2009	<u>S<sup>(1)</sup></u>	24	D	\$ 8.14	22,430 <sup>(2)</sup>	D	
Class A Common Stock	06/03/2009	<u>S<sup>(1)</sup></u>	47	D	\$ 8.19	22,383 <sup>(2)</sup>	D	
Class A Common Stock	06/03/2009	<u>S<sup>(1)</sup></u>	237	D	\$ 8.32	22,146 <sup>(2)</sup>	D	
Class A Common Stock						39	I	By 401(k) plan

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

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**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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
Munn William J 3015 SOUTH PARKER ROAD SUITE 400 AURORA, CO 80014			Secy/Chief Legal Off/Gen Coun	

## Signatures

/s/ Angie R. Miller, Attorney-in-Fact for William J. Munn  
 \*\*Signature of Reporting Person  
 Date 06/04/2009

## 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 shares were sold by the reporting person pursuant to a Rule 10b5-1 Sales Plan entered into on March 5, 2009.
- (2) Includes 500 shares held jointly with spouse and a total of 3,642 shares issued pursuant to the issuer's Employee Share Purchase Plan.

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