

MUHLEISEN ANGIE  
Form 4  
February 03, 2010

**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

2. Issuer Name and 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 (Month/Day/Year)  
02/01/2010

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

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

(Street)

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

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

LINCOLN, NE 68512

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Class A Common Stock            | 02/01/2010                           |  | S(1)(2)                        | D   | \$ 16.02  | 629,695  | I By daughter   |
| Class A Common Stock            | 02/01/2010                           |  | S(1)(2)                        | D   | \$ 16.03  | 629,595  | I By daughter   |
| Class A Common Stock            | 02/01/2010                           |  | S(1)(2)                        | D   | \$ 16.04  | 629,545  | I By daughter   |
| Class A Common Stock            | 02/01/2010                           |  | S(1)(2)                        | D   | \$  | 629,445  | I By  |

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|                      |            |                |       |   |          |         |   |  |             |
|----------------------|------------|----------------|-------|---|----------|---------|---|--|-------------|
| Common Stock         |            |                |       |   |          | 16.05   |   |  | daughter    |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 150   | D | \$ 16.06 | 629,295 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 50    | D | \$ 16.07 | 629,245 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 500   | D | \$ 16.09 | 628,745 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 150   | D | \$ 16.1  | 628,595 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 100   | D | \$ 16.11 | 628,495 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 100   | D | \$ 16.12 | 628,395 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 450   | D | \$ 16.13 | 627,945 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 150   | D | \$ 16.14 | 627,795 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 100   | D | \$ 16.15 | 627,695 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 350   | D | \$ 16.16 | 627,345 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 150   | D | \$ 16.17 | 627,195 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 1,000 | D | \$ 16.18 | 626,195 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 350   | D | \$ 16.19 | 625,845 | I |  | By daughter |
| Class A Common Stock | 02/01/2010 | <u>S(1)(2)</u> | 300   | D | \$ 16.2  | 625,545 | I |  | By daughter |

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|                            |            |                |     |   |             |         |   |                |
|----------------------------|------------|----------------|-----|---|-------------|---------|---|----------------|
| Class A<br>Common<br>Stock | 02/01/2010 | <u>S(1)(2)</u> | 150 | D | \$<br>16.21 | 625,395 | I | By<br>daughter |
| Class A<br>Common<br>Stock | 02/01/2010 | <u>S(1)(2)</u> | 500 | D | \$<br>16.22 | 624,895 | I | By<br>daughter |
| Class A<br>Common<br>Stock | 02/01/2010 | <u>S(1)(2)</u> | 550 | D | \$<br>16.23 | 624,345 | I | By<br>daughter |
| Class A<br>Common<br>Stock | 02/01/2010 | <u>S(1)(2)</u> | 250 | D | \$<br>16.24 | 624,095 | I | By<br>daughter |
| Class A<br>Common<br>Stock | 02/01/2010 | <u>S(1)(2)</u> | 200 | D | \$<br>16.25 | 623,895 | I | By<br>daughter |
| Class A<br>Common<br>Stock | 02/01/2010 | <u>S(1)(2)</u> | 200 | D | \$<br>16.27 | 623,695 | I | By<br>daughter |
| Class A<br>Common<br>Stock | 02/01/2010 | <u>S(1)(2)</u> | 100 | D | \$<br>16.28 | 623,595 | I | By<br>daughter |

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.**

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MUHLEISEN ANGIE<br>C/O FARMERS & MERCHANTS INVESTMENT INC.<br>6801 SOUTH 27TH STREET<br>LINCOLN, NE 68512 |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Angie R. Miller, Attorney-in-Fact for Angela L. Muhleisen | 02/03/2010 |
| **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).
- These shares were sold by the reporting person as custodian for Alicia Muhleisen under the Nebraska Uniform Transfers to Minors Act pursuant to a Rule 10b5-1 Sales Plan (the "A.M. Plan") entered into on September 15, 2009, which provides for the sale of shares of the issuer's Class A Common Stock, subject to limit price provisions and an expiration date of December 15, 2010. To the extent any future sales occur pursuant to the A.M. Plan, such sales will be publicly disclosed in Form 4 filings with the Securities and Exchange Commission.
- (1) Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows significant shareholders of a company who are not in possession of material non-public information to establish pre-arranged plans to buy or sell a specified number of shares of such company's stock. Once a plan is established, the shareholder does not retain or exercise any discretion over sales of stock under the plan and the pre-planned trades may be executed at later dates as set forth in the plan.

### Remarks:

This is the first of four Forms 4 that are being filed for Angela L. Muhleisen for transactions made on February 1, 2010.

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.