

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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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
 Officer (give title below) Other (specify below)
Secy/Chief Legal Off/Gen Coun

6. Individual or Joint/Group Filing(Check Applicable Line)
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | 06/03/2009 | | S ⁽¹⁾ | 95 D | \$ 7.63 | 24,551 ⁽²⁾ | D |
| Class A Common Stock | 06/03/2009 | | S ⁽¹⁾ | 983 D | \$ 8 | 23,568 ⁽²⁾ | D |
| Class A Common Stock | 06/03/2009 | | S ⁽¹⁾ | 47 D | \$ 8.005 | 23,521 ⁽²⁾ | D |
| Class A Common | 06/03/2009 | | S ⁽¹⁾ | 95 D | \$ 8.02 | 23,426 ⁽²⁾ | D |

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| | | | | | | | | |
|----------------------------|------------|------------------------|-----|---|--------------|-----------------------|---|-------------------|
| Stock | | | | | | | | |
| Class A Common Stock | 06/03/2009 | <u>S⁽¹⁾</u> | 190 | D | \$ 8.04 | 23,236 ⁽²⁾ | D | |
| Class A Common Stock | 06/03/2009 | <u>S⁽¹⁾</u> | 118 | D | \$ 8.05 | 23,118 ⁽²⁾ | D | |
| Class A Common Stock | 06/03/2009 | <u>S⁽¹⁾</u> | 108 | D | \$ 8.0525 | 23,010 ⁽²⁾ | D | |
| Class A Common Stock | 06/03/2009 | <u>S⁽¹⁾</u> | 261 | D | \$ 8.065 | 22,749 ⁽²⁾ | D | |
| Class A Common Stock | 06/03/2009 | <u>S⁽¹⁾</u> | 71 | D | \$ 8.07 | 22,678 ⁽²⁾ | D | |
| Class A Common Stock | 06/03/2009 | <u>S⁽¹⁾</u> | 105 | D | \$ 8.08 | 22,573 ⁽²⁾ | D | |
| Class A Common Stock | 06/03/2009 | <u>S⁽¹⁾</u> | 95 | D | \$ 8.09 | 22,478 ⁽²⁾ | D | |
| Class A Common Stock | 06/03/2009 | <u>S⁽¹⁾</u> | 24 | D | \$ 8.12 | 22,454 ⁽²⁾ | D | |
| Class A Common Stock | 06/03/2009 | <u>S⁽¹⁾</u> | 24 | D | \$ 8.14 | 22,430 ⁽²⁾ | D | |
| Class A Common Stock | 06/03/2009 | <u>S⁽¹⁾</u> | 47 | D | \$ 8.19 | 22,383 ⁽²⁾ | D | |
| Class A Common Stock | 06/03/2009 | <u>S⁽¹⁾</u> | 237 | D | \$ 8.32 | 22,146 ⁽²⁾ | 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. Number of Derivative Securities Owned Following Transaction (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 |
| 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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