

BOTTEGAL DAVID A  
Form 4/A  
January 31, 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 \*  
BOTTEGAL DAVID A

(Last) (First) (Middle)

121 S. 13TH STREET, SUITE 201

(Street)

LINCOLN, NE 68508

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/16/2005

4. If Amendment, Date Original Filed (Month/Day/Year)  
03/18/2005

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Ex. Dir. & Chief Mar. Officer

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 or Price		
Class A Common Stock	03/16/2005		S <sup>(1)</sup>		15,000	D	\$ 33 435,955.7 <sup>(2)</sup> D
Class A Common Stock	03/16/2005		S <sup>(1)</sup>		1,700	D	\$ 33.01 434,255.7 <sup>(2)</sup> D
Class A Common Stock	03/16/2005		S <sup>(1)</sup>		800	D	\$ 33.05 433,455.7 <sup>(2)</sup> D
Class A Common	03/16/2005		S <sup>(1)</sup>		16,800	D	\$ 33.65 416,655.7 <sup>(2)</sup> D

Stock

Class A  
Common 03/16/2005 S<sup>(1)</sup> 100 D \$ 33.9 416,555.7 <sup>(2)</sup> D  
Stock

Class A  
Common 03/16/2005 S<sup>(1)</sup> 600 D \$ 34 415,955.7 <sup>(2)</sup> D  
Stock

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 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)
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## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

BOTTEGAL DAVID A  
121 S. 13TH STREET, SUITE 201  
LINCOLN, NE 68508

Ex. Dir. & Chief Mar. Officer

## Signatures

/s/ David A. 01/23/2006  
Bottegal

\*\*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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 14, 2004.
- (2) These shares include 345.70 shares of Class A Common Stock which the reporting person has acquired from the issuer's Employee Stock Purchase Plan since his last filing.

### Remarks:

Exhibit List

Exhibit 24 -- Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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