

Munn William J
Form 4
March 11, 2009

FORM 4

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

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

OMB APPROVAL

OMB
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(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)
03/09/2009

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)
Class A Common Stock	03/09/2009		A	8,603 (1)	A \$ 0 29,286 (2)	D	
Class A Common Stock	03/09/2009		F	3,240 (3)	D \$ 4.65 (4) 26,046 (2)	D	
Class A Common Stock	03/10/2009		A	100 (5)	A \$ 0 26,146 (2)	D	
Class A Common					39	I	By 401(k) plan

Stock

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

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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 Following Reported Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Relationships

Reporting Owner Name / Address

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/ William J.

Munn

03/11/2009

__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) Issued pursuant to the issuer's Restricted Stock Plan, as personal production incentive compensation paid in stock, which the reporting person became entitled to receive on March 9, 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.
- (3)

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Shares that were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the March 9, 2009 award by the issuer of 8,603 shares of bonus compensation stock.

- (4) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the market closing price of the shares as of March 3, 2009.
- (5) Issued pursuant to the issuer's Restricted Stock Plan as bonus compensation. The shares are restricted stock that vest over a three-year period, with one-third of the amount vesting annually on the anniversary date of the grant.

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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