

DUNLAP MICHAEL S  
Form 4  
May 28, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
DUNLAP MICHAEL S

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)  
121 SOUTH 13TH STREET, SUITE 201

3. Date of Earliest Transaction (Month/Day/Year)  
03/17/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

(Street)  
LINCOLN, NE 68508

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

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

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Class A Common Stock	03/17/2009		G <sup>(1)</sup>	V 20,000 D \$ 0	2,452,856	D	
Class A Common Stock					1,922 <sup>(2)</sup>	I	By 401(k) plan
Class A Common Stock					404,500 <sup>(3)</sup>	I	By corporation
Class B Common					4,687,698 <sup>(4)</sup>	D	

Stock			
Class B Common Stock	1,154,315 <sup>(5)</sup>	I	By GRAT
Class B Common Stock	1,586,691 <sup>(6)</sup>	I	By corporation
Class B Common Stock	1,701,000	I	By spouse

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

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SEC 1474  
(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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508	X	X	Chairman and CEO	

## Signatures

/s/ Angie R. Miller, as Attorney-in-Fact for Michael S.  
Dunlap

05/26/2009

\_\_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) The gift reported in this filing was effected pursuant to a Rule 10b5-1 Transfer Plan entered into by the reporting person on December 15, 2008.
  - (2) The reporting person has acquired a total of 674 shares under the issuer's 401(k) plan since the filing of the reporting person's last Section 16 report on July 1, 2008.  
  
Shares held by Farmers & Merchants Investment Inc. ("F&M"), of which the reporting person is a director, executive officer, and owns or controls 38.5% of the outstanding voting stock. The reporting person continues to report beneficial ownership of all the shares held by F&M, but disclaims beneficial ownership of the shares held by F&M except to the extent of his pecuniary interests therein.
  - (4) Includes shares distributed from a Grantor Retained Annuity Trust as discussed in footnote (5) below.  
  
Shares held by the Michael S. Dunlap Grantor Retained Annuity Trust dated 8/28/2003, which reflect the distribution and transfer from the trust to the reporting person of 42,372 shares, 61,874 shares and 52,820 shares on August 25, 2006, August 27, 2007, and August 27, 2008, respectively. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interests therein.
  - (6) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is chairman and owns 50.0% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of his pecuniary interests therein.

### 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. 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.