

NOORDHOEK JEFFREY R  
Form 4  
November 25, 2009

**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 \*  
NOORDHOEK JEFFREY R

(Last) (First) (Middle)  
121 SOUTH 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)  
11/20/2009

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)  
President/Executive Director

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Class A Common Stock	11/20/2009		G <sup>(1)</sup>	V 61,474 D \$ 0	20,954 <sup>(2)</sup>	D	
Class A Common Stock	11/20/2009		G <sup>(1)</sup>	V 61,474 A \$ 0	542,730	I <sup>(3)</sup>	By trust
Class A Common Stock					25,799	I <sup>(4)</sup>	By trust
Class A Common					216,287	I <sup>(5)</sup>	By GRAT

Stock

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 Beneficially (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
NOORDHOEK JEFFREY R 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508			President/Executive Director	

## Signatures

/s/ Angie R. Miller, Attorney-in-Fact for Jeffrey R. Noordhoek  
 Noordhoek  
 11/25/2009  
 \*\*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) On November 20, 2009, the reporting person transferred by gift a total of 61,474 shares of Class A Common Stock to the Jeffrey R. Noordhoek Living Trust, which is a revocable trust for the benefit of the reporting person and his spouse and dependents.
- (2) Includes 4,528 shares issued pursuant to the issuer's Employee Share Purchase Plan, which reflects the issuance of 89 shares under the Employee Share Purchase Plan since June 19, 2009.

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- (3) Shares held by the Jeffrey R. Noordhoek Living Trust, which is a revocable trust for the benefit of the reporting person and his spouse and dependents.

- Shares held by The Noordhoek Charitable Remainder Unitrust I, of which the reporting person is the sole noncharitable beneficiary. The
- (4) 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.

- Shares held by the Jeffrey Noordhoek 2003 Grantor Retained Annuity Trust, which reflect the distribution and transfer from the trust to
- (5) the reporting person of 27,656 shares on August 28, 2009. 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.

**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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