

MUHLEISEN ANGIE  
Form 4  
February 23, 2011

**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 \*  
MUHLEISEN ANGIE

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)

3. Date of Earliest Transaction (Month/Day/Year)  
02/22/2011

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

C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET

(Street)

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

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

LINCOLN, NE 68512

(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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	02/22/2011		S <sup>(1)(2)</sup>	D	22,570.9 <sup>(3)</sup>	I	By spouse
Class A Common Stock					2,698,819 <sup>(4)</sup>	D	
Class A Common Stock					404,500 <sup>(5)</sup>	I	By corporation
Class A Common Stock					456,610 <sup>(6)</sup>	I	By GRAT

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Common  
Stock

Class A  
Common  
Stock

456,610 <sup>(7)</sup> I By GRAT

Class A  
Common  
Stock

575,245 I By daughter

Class A  
Common  
Stock

575,245 I By son

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.**

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. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
				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

MUHLEISEN ANGIE  
C/O FARMERS & MERCHANTS INVESTMENT INC.  
6801 SOUTH 27TH STREET  
LINCOLN, NE 68512

X

## Signatures

/s/ Angie R. Miller, Attorney-in-Fact for Angela L.  
Muhleisen

02/23/2011

\_\_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) These shares were sold by Dan Muhleisen pursuant to a Rule 10b5-1 Sales Plan (the "Plan") entered into on May 12, 2010, which provides for the sale of shares of the issuer's Class A Common Stock, subject to limit price provisions and an expiration date of August 13, 2011. To the extent any future sales occur pursuant to the Plan, such sales will be publicly disclosed in Form 4 filings with the Securities and Exchange Commission (the "SEC").
- (2) Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows significant shareholders of a company who are not in possession of material non-public information to establish pre-arranged plans to buy or sell a specified number of shares of such company's stock. Once a plan is established, the shareholder does not retain or exercise any discretion over sales of stock under the plan and the pre-planned trades may be executed at later dates as set forth in the plan.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.51 to \$22.70 inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within such range.
- (4) These shares include 88,864 shares that the reporting person holds jointly with her spouse.
- (5) Shares held by Farmers & Merchants Investment Inc. ("F&M"), of which the reporting person is a director, executive officer and owns or controls approximately 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 her pecuniary interests therein.
- (6) Shares held by the Angela L. Muhleisen Grantor Retained Annuity Trust dated August 29, 2003. 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 her pecuniary interests therein.
- (7) Shares held by the Dan D. Muhleisen Grantor Retained Annuity Trust dated August 29, 2003. 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 her pecuniary interests therein.

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.