

EICHER TODD M
Form 4
July 27, 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 *
EICHER TODD M

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)
07/23/2009

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
Executive Director

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | 07/23/2009 | | S(1) | 25.64 | D | \$ 15.14 | 77,660.36 I By spouse |
| Class A Common Stock | 07/23/2009 | | S(1) | 51.28 | D | \$ 15.135 | 77,609.08 I By spouse |
| Class A Common Stock | 07/23/2009 | | S(1) | 89.74 | D | \$ 15.13 | 77,519.34 I By spouse |
| Class A Common | 07/23/2009 | | S(1) | 12.82 | D | \$ 15.125 | 77,506.52 I By spouse |

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| | | | | | | | | | |
|----------------------------|------------|-------------|--------|---|---------------|-----------|---|--------------|--|
| Stock | | | | | | | | | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 128.21 | D | \$ 15.12 | 77,378.31 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 26.03 | D | \$ 15.115 | 77,352.28 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 105.9 | D | \$ 15.11 | 77,246.38 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 64.1 | D | \$ 15.105 | 77,182.28 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 301.67 | D | \$ 15.1 | 76,880.61 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 25.64 | D | \$ 15.0975 | 76,854.97 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 128.21 | D | \$ 15.095 | 76,726.76 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 243.59 | D | \$ 15.09 | 76,483.17 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 307.82 | D | \$ 15.085 | 76,175.35 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 322.44 | D | \$ 15.08 | 75,852.91 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 333.33 | D | \$ 15.075 | 75,519.58 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 666.67 | D | \$ 15.07 | 74,852.91 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 705.26 | D | \$ 15.065 | 74,147.65 | I | By spouse | |
| Class A Common Stock | 07/23/2009 | <u>S(1)</u> | 498.97 | D | \$ 15.06 | 73,648.68 | I | By spouse | |

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| | | | | | | | | |
|----------------------------|------------|-------------------------|--------|---|------------|-----------|---|--------------|
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 384.1 | D | \$ 15.055 | 73,264.58 | I | By spouse |
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 872.18 | D | \$ 15.05 | 72,392.4 | I | By spouse |
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 230.64 | D | \$ 15.045 | 72,161.76 | I | By spouse |
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 464.49 | D | \$ 15.04 | 71,697.27 | I | By spouse |
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 487.18 | D | \$ 15.035 | 71,210.09 | I | By spouse |
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 782.44 | D | \$ 15.03 | 70,427.65 | I | By spouse |
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 205.13 | D | \$ 15.025 | 70,222.52 | I | By spouse |
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 664.74 | D | \$ 15.02 | 69,557.78 | I | By spouse |
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 128.21 | D | \$ 15.0175 | 69,429.57 | I | By spouse |
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 501.41 | D | \$ 15.015 | 68,928.16 | I | By spouse |
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 143.46 | D | \$ 15.01 | 68,784.7 | I | By spouse |
| Class A Common Stock | 07/23/2009 | <u>S</u> ⁽¹⁾ | 25.64 | D | \$ 15.005 | 68,759.06 | I | By spouse |

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)

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| 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 Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| EICHER TODD M 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508 | | | Executive Director | |

Signatures

/s/ Angie R. Miller, Attorney-in-Fact for Todd M. Eicher 07/27/2009

__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 shares were sold by the reporting person's spouse pursuant to a Rule 10b5-1 Sales Plan entered into on December 9, 2008.

Remarks:

This is the first of two Forms 4 that are being filed for Todd M. Eicher for transactions made on July 23, 2009.

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.