

MUHLEISEN ANGIE  
Form 4  
December 17, 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 \*  
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)  
12/15/2009

\_\_\_ 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	12/15/2009		S(1)(2)	D	50	\$ 17.29	646,195 I By daughter
Class A Common Stock	12/15/2009		S(1)(2)	D	50	\$ 17.31	646,145 I By daughter
Class A Common Stock	12/15/2009		S(1)(2)	D	150	\$ 17.32	645,995 I By daughter
Class A Common Stock	12/15/2009		S(1)(2)	D	50	\$	645,945 I By

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Common Stock						17.33			daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	50	D	\$ 17.34	645,895	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	50	D	\$ 17.35	645,845	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	100	D	\$ 17.37	645,745	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	100	D	\$ 17.38	645,645	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	100	D	\$ 17.39	645,545	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	600	D	\$ 17.42	644,945	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	450	D	\$ 17.43	644,495	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	450	D	\$ 17.44	644,045	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	1,200	D	\$ 17.45	642,845	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	500	D	\$ 17.46	642,345	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	1,050	D	\$ 17.47	641,295	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	350	D	\$ 17.48	640,945	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	450	D	\$ 17.49	640,495	I		By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	700	D	\$ 17.5	639,795	I		By daughter

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Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	450	D	\$ 17.51	639,345	I	By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	50	D	\$ 17.52	639,295	I	By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	300	D	\$ 17.53	638,995	I	By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	450	D	\$ 17.55	638,545	I	By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	250	D	\$ 17.56	638,295	I	By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	50	D	\$ 17.57	638,245	I	By daughter
Class A Common Stock	12/15/2009	<u>S(1)(2)</u>	250	D	\$ 17.6	637,995	I	By daughter
Class A Common Stock	12/15/2009	<u>S(2)(3)</u>	50	D	\$ 17.29	646,195	I	By son
Class A Common Stock	12/15/2009	<u>S(2)(3)</u>	50	D	\$ 17.31	646,145	I	By son
Class A Common Stock	12/15/2009	<u>S(2)(3)</u>	150	D	\$ 17.32	645,995	I	By son
Class A Common Stock	12/15/2009	<u>S(2)(3)</u>	50	D	\$ 17.33	645,945	I	By son

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Nu Deriv Secur
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene- Own- Follo- Repo- Trans- (Instr.
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

12/17/2009

\_\_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).

These shares were sold by the reporting person as custodian for Alicia Muhleisen under the Nebraska Uniform Transfers to Minors Act pursuant to a Rule 10b5-1 Sales Plan (the "A.M. Plan") entered into on September 15, 2009, 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 December 15, 2010. To the extent any future sales occur pursuant to the A.M. Plan, such sales will be publicly disclosed in Form 4 filings with the Securities and Exchange Commission.

(1) 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.

(2) These shares were sold by the reporting person as custodian for Jason Muhleisen under the Nebraska Uniform Transfers to Minors Act pursuant to a Rule 10b5-1 Sales Plan (the "J.M. Plan") entered into on September 15, 2009, 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 December 15, 2010. To the extent any future sales occur pursuant to the J.M. Plan, such sales will be publicly disclosed in Form 4 filings with the Securities and Exchange Commission.

### Remarks:

This is the first of two Forms 4 that are being filed for Angela L. Muhleisen for transactions made on December 15, 2009.

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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