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NELNET INC

Reported by

MARTINEZ EDWARD

FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 02/14/08 for the Period Ending 12/31/07

Address	121 SOUTH 13TH ST STE 201 LINCOLN, NE 68508
Telephone	402-458-2370
CIK	0001258602
Symbol	NNI
SIC Code	6153 - Short-Term Business Credit Institutions, Except Agricultural
Industry	Consumer Financial Services
Sector	Technology
Fiscal Year	12/31

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FORM 5

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).
[ ] Form 3 Holdings Reported
[ ] Form 4 Transactions Reported

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

OMB APPROVAL
OMB Number: 3235-0362
Expires: January 31, 2008
Estimated average burden hours per response... 1.0

ANNUAL 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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MARTINEZ EDWARD (Last) (First) (Middle)	**NELNET INC [NNI]**	_____ Director _____ 10% Owner
121 SOUTH 13TH STREET, SUITE 201 (Street)	3. Statement for Issuer's Fiscal Year Ended (MM/DD/YYYY) **12/31/2007**	__ **X** __ Officer (give title below) _____ Other (specify below) **Exec Director Corp Services**
LINCOLN, NE 68508 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
				Amount	(A) or (D)	Price			
Class A Common Stock	**5/29/2007**		**G**	**1000** (1)	**D**	**$0**	**35168**	**D** (2)	
Class A Common Stock	**5/29/2007**		**G**	**1000**	**A**	**$0**	**1250**	**I**	**By daughter**

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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 (MM/DD/YYYY)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1) The shares were gifted by the reporting person to his daughter.

(2) The reporting person also indirectly benefically owns a total of 390 shares of the issuer's Class A Common Stock acquired under the issuer's 401(k) Plan stock match program through December 31, 2007.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTINEZ EDWARD **121 SOUTH 13TH STREET** **SUITE 201**			**Exec Director Corp Services**	

LINCOLN, NE 68508				

Signatures

/s/ William J. Munn, Attorney-in-Fact for Edward P. Martinez	**2/14/2008**
** Signature of Reporting Person	Date

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

***** 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).

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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