EDGAR Online

NELNET INC

Reported by

MUHLEISEN ANGIE

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/16/11 for the Period Ending 12/15/11

Address	121 SOUTH 13TH ST STE 201 LINCOLN, NE 68508
Telephone	402-458-2370
CIK	0001258602
Symbol	NNI
SIC Code	6141 - Personal Credit Institutions
Industry	Consumer Financial Services
Sector	Financial
Fiscal Year	12/31

Powered By EDGAR Online
http://www.edgar-online.com
© Copyright 2011, EDGAR Online, Inc. All Rights Reserved.
Distribution and use of this document restricted under EDGAR Online, Inc. Terms of Use.

FORM 4

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

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: November 30, 2011
Estimated average burden hours per response... 0.5

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)
MUHLEISEN ANGIE (Last) (First) (Middle)	**NELNET INC [NNI]**	_____ Director __ **X** __ 10% Owner _____ Officer (give title below) _____ Other (specify below)
C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **12/15/2011**	
LINCOLN, NE 68512 (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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	**12/15/2011**		**S** (1) (2)		**5000**	**D**	**$23.9658** (3)	**550245**	**I**	**By adult daughter**
Class A Common Stock	**12/15/2011**		**S** (2) (4)		**5000**	**D**	**$23.9658** (3)	**550245**	**I**	**By adult son**
Class A Common Stock								**2722380** (5)	**D**	
Class A Common Stock								**411110** (6)	**I**	**By GRAT**
Class A Common Stock								**411110** (7)	**I**	**By GRAT**
Class A Common Stock								**1049890**	**I**	**By spouse**
Class A Common Stock								**404500** (8)	**I**	**By corporation**

Table II - Derivative Securities 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		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 Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

(1)
These shares were sold by Alicia Muhleisen pursuant to a Rule 10b5-1 Sales Plan (the "A.M. Plan") entered into on May 12, 2011, 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, 2012. 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 (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 $23.63 to $24.305 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 were sold by Jason Muhleisen pursuant to a Rule 10b5-1 Sales Plan (the "J.M. Plan") entered into on May 12, 2011, 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, 2012. 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 SEC.

(5) These shares include 88,864 shares that the reporting person holds jointly with her spouse.

(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.

(8) Shares held by Farmers & Merchants Investment Inc. ("F&M"), of which the reporting person is a director and co-president and owns or controls approximately 38.6% of the outstanding capital 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.

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 — **12/16/2011**

** 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.

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.