

MUHLEISEN ANGIE

Form 4

November 17, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MUHLEISEN ANGIE

(Last) (First) (Middle)

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

(Street)

LINCOLN, NE 68512

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
NELNET INC [NNI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/15/2011

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

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. 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)
			Code	V	Amount	(A) or (D) Price			
Class A Common Stock	11/15/2011		S <sup>(1)(2)</sup>		16,250	D \$ 22.1016 <sup>(3)</sup>	555,245	I	By adult daughter
Class A Common Stock	11/15/2011		S <sup>(2)(4)</sup>		16,250	D \$ 22.1016 <sup>(3)</sup>	555,245	I	By adult son
Class A Common Stock							2,722,380 <sup>(5)</sup>	D	
Class A							411,110 <sup>(6)</sup>	I	By GRAT

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Common  
Stock

Class A  
Common  
Stock

411,110 <sup>(7)</sup> I By GRAT

Class A  
Common  
Stock

1,049,890 I By spouse

Class A  
Common  
Stock

404,500 <sup>(8)</sup> I By  
corporation

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. Nu Deriv Secur Bene Own Follo Repor 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

11/17/2011

\_\_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 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 \$21.8905 to \$22.2800 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.

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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