

NELNET INC  
Form 4  
May 26, 2005

**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 \*  
**MARTINEZ EDWARD**

(Last) (First) (Middle)  
3015 S. PARKER ROAD, SUITE 400  
(Street)

AURORA, CO 80014

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
05/18/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Exec Dir, GC, Chief Legal

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	05/18/2005		S <sup>(1)</sup>		12,800	D	\$ 36 79,331 D
Class A Common Stock	05/18/2005		S <sup>(1)</sup>		900	D	\$ 36.01 78,431 D
Class A Common Stock	05/18/2005		S <sup>(1)</sup>		1,200	D	\$ 36.02 77,231 D
Class A Common	05/18/2005		S <sup>(1)</sup>		3,000	D	\$ 36.05 74,231 D

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Stock

Class A Common Stock	05/18/2005	S <sup>(1)</sup>	100	D	\$ 36.06	74,131	D
Class A Common Stock	05/18/2005	S <sup>(1)</sup>	400	D	\$ 36.08	73,731	D
Class A Common Stock	05/18/2005	S <sup>(1)</sup>	600	D	\$ 36.09	73,131	D
Class A Common Stock	05/18/2005	S <sup>(1)</sup>	4,500	D	\$ 36.1	68,631	D
Class A Common Stock	05/18/2005	S <sup>(1)</sup>	3,000	D	\$ 36.15	65,631	D
Class A Common Stock	05/20/2005	S <sup>(1)</sup>	4,200	D	\$ 36	61,431	D

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 (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 Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MARTINEZ EDWARD 3015 S. PARKER ROAD SUITE 400 AURORA, CO 80014			Exec Dir, GC, Chief Legal	

## Signatures

/s William J. Munn, Attorney-in-Fact for Edward P.  
Martinez/

05/25/2005

\_\_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) Sales reported in this form were effected pursuant to a Rule 10b5-1 plan the Reporting Person entered into on February 16, 2005.

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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