NELNET INC Form 4 March 18, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

if no longer subject to Section 16. Form 4 or Form 5

Check this box

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Last)

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

Estimated average burden hours per response... 0.5

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * **BOUC DON R**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

NELNET INC [NNI]

(Middle)

3. Date of Earliest Transaction

_X__ Director

10% Owner

(Check all applicable)

121 SOUTH 13TH STREET, SUITE 03/16/2005

(Month/Day/Year)

Officer (give title below)

_ Other (specify

201

(Street)

(First)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Filed(Month/Day/Year)

Form filed by More than One Reporting

LINCOLN, NE 68508

(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. Securition on Dispose (Instr. 3, 4	d of (D))	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)			
Class A Common Stock	03/16/2005		S(1)	16,700	D	\$ 33	895,450 (2)	D (2)				
Class A Common Stock	03/16/2005		S(1)	3,100	D	\$ 33.01	892,350 (2)	D (2)				
Class A Common Stock	03/16/2005		S(1)	200	D	\$ 33.03	892,150 (2)	D (2)				
Class A Common	03/16/2005		S(1)	1,200	D	\$ 33.05	890,950 (2)	D (2)				

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Class A	
Common 03/16/2005 $S_{\underline{(1)}}$ 500 D $S_{\underline{(2)}}$ 890,450 $S_{\underline{(2)}}$	D (2)
Class A Common 03/16/2005 Stock S(1) 200 D \$ 890,250 (2)	D (2)
Class A Common 03/16/2005 Stock S(1) 100 D \$ 890,150 (2) 33.15	D (2)
Class A Common 03/16/2005 Stock S(1) 128,100 D \$ 33.2 762,050 (2)	D (2)
Class A Common 03/16/2005 Stock S(1) 100 D \$ 761,950 (2)	D (2)
Class A Common 03/16/2005 Stock S(1) 25,000 D \$ 736,950 (2)	D (2)
Class A Common 03/16/2005 Stock S(1) 2,900 D \$ 33.3 734,050 (2)	D (2)
Class A Common 03/16/2005 Stock S(1) 100 D \$ 733,950 (2) 33.33	D (2)
Class A Common 03/16/2005 Stock S(1) 300 D \$ 733,650 (2) 33.35	D (2)
Class A Common 03/16/2005 Stock S(1) 200 D \$ 33.4 733,450 (2)	D (2)
Class A Common 03/16/2005 Stock S(1) 4,500 D \$ 728,950 (2) 33.45	D (2)
Class A Common 03/16/2005 Stock S(1) 3,800 D \$ 33.5 725,150 (2)	D (2)
Class A Common 03/16/2005 Stock S(1) 17,400 D \$ 33.65 707,750 (2)	D (2)
Class A Common 03/16/2005 Stock S(1) 600 D \$ 34 707,150 (2)	D (2)

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Class A Common Stock	03/16/2005	G(3)	V	86,167	D	\$ 0	620,983 (2)	D	
Class A Common Stock	03/16/2005	G(3)	V	86,167	A	\$ 0	63,288 (2)	I	By spouse
Class A Common Stock	03/16/2005	G	V	59,988	D	\$ 0	3,300 (2)	I	By spouse
Class A Common Stock	03/16/2005	G <u>(1)</u>	V	1,650	D	\$ 0	1,650 (2)	I	By spouse
Class A Common Stock	03/16/2005	G <u>(1)</u>	V	1,650	D	\$ 0	619,333 (2)	D	
Class A Common Stock	03/16/2005	G(4)	V	179,900	D	\$ 0	439,433 (2)	D	
Class A Common Stock	03/16/2005	G(4)	V	179,900	A	\$ 0	179,900	I	By CRUT

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

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Titl	e and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	tionNumber	Expiration D	ate	Amou	ınt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivativ	e		Secur	ities	(Instr. 5)
	Derivative				Securities	S		(Instr.	3 and 4)	
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									Amount	
						Date	Expiration		or	
							Date	Title	Number	
							2		of	
				Code	V (A) (D)				Shares	

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr Edgar Filing: NELNET INC - Form 4

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BOUC DON R 121 SOUTH 13TH STREET, SUITE 201 X LINCOLN, NE 68508

Signatures

/William J. Munn, Attorney-in-Fact for Don R. Bouc/

03/18/2005

**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) These sales and gifts were effected pursuant to Rule 10b5-1 trading plans adopted on or about December 14, 2004.
 - On March 16, 2005, the reporting person transferred a total of 100,000 shares of Class A Common Stock to the Don R. Bouc Three-Year Grantor Retained Annuity Trust ("GRAT") #2, and the reporting person's spouse transferred a total of 100,000 shares of Class A
- (2) Common Stock to the Nancy L. Bouc Three-Year GRAT #2. The reporting person continues to report beneficial ownership of all of the shares of Class A Common Stock held by these GRATs. As of the date of this report, the reporting person also indirectly owns: (a) 265,149 shares held by the Don R. Bouc Five-Year GRAT, (b) 265,149 shares held by the Nancy L. Bouc Five-Year GRAT, (c) 138,357 shares held by the Don R. Bouc Three-Year GRAT, and (d) 138,357 shares held by the Nancy L. Bouc Three-Year GRAT.
- (3) Gift to spouse.
- On March 16, 2005, the reporting person contributed 179,900 shares of Class A Common Stock to a Charitable Remainder Unitrust

 ("CRUT") of which the reporting person and his spouse are beneficiaries. The reporting person continues to report beneficial ownership of all of the shares of Class A Common Stock held by the CRUT but disclaims beneficial ownership except to the extent of his and his spouse's pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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