NELNET INC Form 4 March 22, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

Section 16.

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading HALL MATTHEW D Issuer Symbol **NELNET INC [NNI]** (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify 121 SOUTH 13TH STREET, SUITE 03/18/2005 below) 201 **Executive Director** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting LINCOLN, NE 68508 Person

(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. Securities Acquired ction(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)			
Class A Common Stock	03/18/2005		S(1)	12,000	D	\$ 33.9	129,095	D		
Class A Common Stock	03/18/2005		S <u>(1)</u>	1,000	D	\$ 33.92	128,095	D		
Class A Common Stock	03/18/2005		S <u>(1)</u>	300	D	\$ 33.95	127,795	D		
Class A Common	03/18/2005		S(1)	500	D	\$ 33.96	127,295	D		

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3235-0287

January 31,

2005

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Estimated average

burden hours per

Class A Common Stock	03/18/2005	S(1)	200	D	\$ 33.97	127,095	D
Class A Common Stock	03/18/2005	S <u>(1)</u>	100	D	\$ 33.98	126,995	D
Class A Common Stock	03/18/2005	S <u>(1)</u>	200	D	\$ 33.99	126,795	D
Class A Common Stock	03/18/2005	S <u>(1)</u>	1,000	D	\$ 34	125,795	D

Stock

Class A Common 03/18/2005 $S_{\underline{1}}$ 2,200 D $\frac{\$}{34.01}$ 123,595 D Stock

Class A
Common 03/18/2005 Stock S(1) 2,000 D \$ 121,595 D

Class A Common 03/18/2005 $S_{\underline{(1)}}$ 500 D $\frac{\$}{34.03}$ 121,095 D Stock

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.

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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. Transac Code (Instr. 8	5. ctionNumber of 8) Derivati Securitic Acquire (A) or Dispose of (D) (Instr. 3 4, and 5	(Month/Day.ve es d	ate	7. Title Amour Underly Securit (Instr. 2	nt of ying	8. Price of Derivative Security (Instr. 5)
				Code	V (A) (D	Date Exercisable	Expiration Date	Title I	Amount or Number of 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

HALL MATTHEW D

121 SOUTH 13TH STREET, SUITE 201

Executive Director

LINCOLN, NE 68508

Signatures

/William J. Munn, Attorney-in-Fact for Matthew D. Hall/

03/22/2005

**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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 17, 2004.

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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