

BOUC DON R  
Form 4  
December 14, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
BOUC DON R

(Last) (First) (Middle)  
121 SOUTH 13TH STREET, SUITE 201  
(Street)

LINCOLN, NE 68508

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/12/2006

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)  
President Emeritus

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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	12/11/2006		G <sup>(1)</sup>	V 71,331 D \$ 0 0		I	By GRAT (reporting person) <sup>(4)</sup>
Class A Common Stock	12/11/2006		G <sup>(2)</sup>	V 71,331 D \$ 0 0		I	By GRAT (reporting person's spouse) <sup>(4)</sup>
Class A Common Stock	12/12/2006		S <sup>(3)</sup>	10,600 D \$ 27.93 165,260		I	By spouse <sup>(4)</sup>
	12/12/2006		S <sup>(3)</sup>	900 D 164,360		I	

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Class A Common Stock					\$ 27.94			By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	400	D	\$ 27.95	163,960	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	1,000	D	\$ 27.96	162,960	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	1,100	D	\$ 27.97	161,860	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	2,100	D	\$ 27.98	159,760	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	1,300	D	\$ 27.99	158,460	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	20,300	D	\$ 28	138,160	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	6,400	D	\$ 28.01	131,760	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	6,800	D	\$ 28.02	124,960	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	4,600	D	\$ 28.03	120,360	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	5,100	D	\$ 28.04	115,260	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	4,800	D	\$ 28.05	110,460	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	1,000	D	\$ 28.06	109,460	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	6,000	D	\$ 28.08	103,460	I	By spouse <u>(4)</u>
Class A Common Stock	12/12/2006	<u>S</u> <sup>(3)</sup>	600	D	\$ 28.1	102,860	I	By spouse <u>(4)</u>

Stock

Class A Common Stock	12/12/2006	S <sup>(3)</sup>	1,000	D	\$ 28.11	101,860	I	By spouse (4)
Class A Common Stock	12/12/2006	S <sup>(3)</sup>	900	D	\$ 28.12	100,960	I	By spouse (4)
Class A Common Stock	12/12/2006	S <sup>(3)</sup>	100	D	\$ 28.13	100,860	I	By spouse (4)

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				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
BOUC DON R 121 SOUTH 13TH STREET, SUITE 201 LINCOLN, NE 68508	X		President Emeritus	

## Signatures

/William J. Munn, Attorney-in-Fact for Don R.  
Bouc/ 12/14/2006

\*\*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) Represents a liquidating distribution upon expiration of the term of the Don R. Bouc Three Year Grantor Retained Annuity Trust dated 12/11/2003 to the reporting person's adult children as the remainder beneficiaries of the trust. All shares in this GRAT have been disposed of.
  - (2) Represents a liquidating distribution upon expiration of the term of the Nancy L. Bouc Three Year Grantor Retained Annuity Trust dated 12/11/2003 to the reporting person's adult children as the remainder beneficiaries of the trust. All shares in this GRAT have been disposed of.
  - (3) Sales were effected pursuant to a Rule 10b5-1 trading plan the Reporting Person's spouse entered into on September 8, 2006.
  - (4) See Remarks below.

### Remarks:

As of December 14, 2006, and after taking into effect the transactions reported herein, the reporting person beneficially owns t

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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