

Tewes Timothy  
 Form 4  
 November 18, 2009

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

OMB APPROVAL

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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 \*  
 Tewes Timothy

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/16/2009

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

(Street)  
 LINCOLN, NE 68508

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting 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 (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	(D)	Price
Class A Common Stock	11/16/2009		S <sup>(1)</sup>		2,000	D	\$ 16.1 46,643 <sup>(2)</sup>
Class A Common Stock	11/16/2009		S <sup>(1)</sup>		1,000	D	\$ 16.16 45,643 <sup>(2)</sup>
Class A Common Stock	11/16/2009		S <sup>(1)</sup>		1,000	D	\$ 16.18 44,643 <sup>(2)</sup>
Class A Common	11/16/2009		S <sup>(1)</sup>		1,000	D	\$ 16.181 43,643 <sup>(2)</sup>

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Stock									
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	4,000	D	\$ 16.1925	39,643 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	4,000	D	\$ 16.2	35,643 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	3,700	D	\$ 16.21	31,943 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	3,300	D	\$ 16.22	28,643 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	7,500	D	\$ 16.25	21,143 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	6,000	D	\$ 16.27	15,143 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	6,000	D	\$ 16.28	9,143 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	500	D	\$ 16.32	8,643 <sup>(2)</sup>	D	
Class A Common Stock							2,096 <sup>(3)</sup>	I	By 401(k) plan

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)	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 (Instr. 6)
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(Instr. 3,  
4, and 5)

	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
Tewes Timothy 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508			Executive Director	

## Signatures

/s/ Angie R. Miller, Attorney-in-Fact for Timothy Tewes	11/18/2009
**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).
- These shares were sold by the reporting person pursuant to a Rule 10b5-1 Sales Plan (the "Plan") entered into on November 11, 2009,
- (1) which Plan is essentially identical to a previous plan by the reporting person except that the executing broker was changed. The Plan was for the sale of a total of 40,000 shares, and has been completed through the sales reported herein.
  - (2) Includes 1,492 shares issued pursuant to the issuer's Employee Share Purchase Plan, which reflects the issuance of 708 shares under the Employee Share Purchase Plan since May 4, 2009.
  - (3) The reporting person has acquired a total of 522 shares under the issuer's 401(k) plan since May 4, 2009.

### Remarks:

#### Exhibit List:

Exhibit 24 - Power of Attorney

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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