

BOUC DON R  
Form 4  
February 02, 2005

**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 \*  
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)

01/31/2005

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)

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)
				(A) or (D) Price			
Class A Common Stock	01/31/2005		S <sup>(1)</sup>	200 D \$ 30.69	169,800	I <sup>(2)</sup>	by Great Plains Financial LLC
Class A Common Stock	01/31/2005		S <sup>(1)</sup>	9,800 D \$ 30.6	160,000	I <sup>(2)</sup>	by Great Plains Financial LLC
Class A Common Stock	01/31/2005		S <sup>(1)</sup>	20,000 D \$ 30.3	140,000	I <sup>(2)</sup>	by Great Plains Financial LLC

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Class A Common Stock	02/01/2005	<u>S<sup>(1)</sup></u>	9,300	D	\$ 30.2	130,700	<u>I<sup>(2)</sup></u>	by Great Plains Financial LLC
Class A Common Stock	02/01/2005	<u>S<sup>(1)</sup></u>	1,100	D	\$ 30.21	129,600	<u>I<sup>(2)</sup></u>	by Great Plains Financial LLC
Class A Common Stock	02/01/2005	<u>S<sup>(1)</sup></u>	11,400	D	\$ 30.25	118,200	<u>I<sup>(2)</sup></u>	by Great Plains Financial LLC
Class A Common Stock	02/01/2005	<u>S<sup>(1)</sup></u>	100	D	\$ 30.26	118,100	<u>I<sup>(2)</sup></u>	by Great Plains Financial LLC
Class A Common Stock	02/01/2005	<u>S<sup>(1)</sup></u>	900	D	\$ 30.27	117,200	<u>I<sup>(2)</sup></u>	by Great Plains Financial LLC
Class A Common Stock	02/01/2005	<u>S<sup>(1)</sup></u>	1,500	D	\$ 30.29	115,700	<u>I<sup>(2)</sup></u>	by Great Plains Financial LLC
Class A Common Stock	02/01/2005	<u>S<sup>(1)</sup></u>	7,300	D	\$ 30.4	108,400	<u>I<sup>(2)</sup></u>	by Great Plains Financial LLC
Class A Common Stock	02/01/2005	<u>S<sup>(1)</sup></u>	700	D	\$ 30.44	107,700	<u>I<sup>(2)</sup></u>	by Great Plains Financial LLC
Class A Common Stock	02/01/2005	<u>S<sup>(1)</sup></u>	4,400	D	\$ 30.45	103,300	<u>I<sup>(2)</sup></u>	by Great Plains Financial LLC
Class A Common Stock	02/01/2005	<u>S<sup>(1)</sup></u>	600	D	\$ 30.47	102,700	<u>I<sup>(2)</sup></u>	by Great Plains Financial LLC
Class A Common Stock	02/01/2005	<u>S<sup>(1)</sup></u>	2,700	D	\$ 30.49	100,000	<u>I<sup>(2)</sup></u>	by Great Plains Financial LLC

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

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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. 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 Owned Following Reporting 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    X  
LINCOLN, NE 68508

## Signatures

/Edward P. Martinez, Attorney-in-Fact for Don R.    02/03/2005  
Bouc

\_\_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 on May 7, 2004.

Since the reporting person's last report, 170,000 shares of Class A Common Stock previously owned directly were transferred to Great Plains Financial LLC, of which the reporting person is sole owner and member. The reporting person directly owns 969,880 shares of Class A Common Stock, including 200 shares acquired under the Nelnet Employee Stock Purchase Plan on January 11, 2005, and also

(2) indirectly owns the following shares of Class A Common Stock: (a) 265,149 shares held by the Don R. Bouc Five Year Grantor Retained Annuity Trust ("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, (d) 138,357 shares held by the Nancy L. Bouc Three Year GRAT, and (e) 77,121 shares held by the reporting person's spouse.

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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