

NOORDHOEK JEFFREY R  
Form 4/A  
February 14, 2006

**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 \*  
NOORDHOEK JEFFREY 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)  
09/16/2005

4. If Amendment, Date Original Filed(Month/Day/Year)  
10/20/2005

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Pres and Ex. Dir.

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            | 09/16/2005                           |  | G <sup>(1)</sup>               | V   | 670,295   | D  | \$ 0  |
| Class A Common Stock            | 09/16/2005                           |  | G <sup>(1)</sup>               | V   | 670,295   | A  | \$ 0  |
|                                 |                                      |  |                                |   | 9,124 <sup>(2)</sup>  | D  |   |
|                                 |                                      |  |                                |   | 670,295 <sup>(1)</sup><br><sup>(3)</sup>  | I  |   |

By The  
Jeffrey R.  
Noordhoek  
Trust <sup>(1)</sup> <sup>(3)</sup>

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**

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(9-02)

displays a currently valid OMB control number.

**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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| NOORDHOEK JEFFREY R<br>121 SOUTH 13TH STREET, SUITE 201<br>LINCOLN, NE 68508 |               |           | Pres and Ex. Dir. |       |

## Signatures

/William J. Munn, Attorney-in-Fact for Jeffrey Noordhoek/ 02/14/2006

\*\*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) On September 16, 2005, the reporting person transferred by gift a total of 670,295 shares of Class A Common Stock (the "shares") to the Jeffrey R. Noordhoek Trust, which is a revocable trust for the benefit of the reporting person and his spouse and dependents.
- (2) Includes 1,330 ESPP shares acquired by the reporting person since his last report involving direct holdings.  
The reporting person also indirectly owns: (i) 286,146 shares held by the Jeffrey Noordhoek 2003 Grantor Retained Annuity Trust, which reflects the distribution and transfer to the reporting person of a total of 6,027 shares on 8/29/05; and (ii) 35,765 shares held by The Noordhoek Charitable Remainder Unitrust 1 (of which the reporting person is the sole noncharitable beneficiary), which reflects the contribution of 37,560 shares by the reporting person on 12/27/04, the distribution and transfer to the reporting person of a total of 28 shares on 12/31/04 (which shares were included in the transfer by gift by the reporting person discussed in Note (1)), and the distribution and transfer to the reporting person on 12/30/05 of a total of 1,767 shares. The reporting person continues to report beneficial ownership of all of the shares held by each trust but disclaims beneficial ownership of the shares held by each trust except to the extent of his pecuniary interests therein.

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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