

NELNET INC  
Form 4  
November 06, 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 \*  
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)  
11/02/2006

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Class A Common Stock	11/02/2006		S <sup>(1)</sup>	900 D \$ 28.4	146,666	I	by CRUT (2) (3)
Class A Common Stock	11/02/2006		S <sup>(1)</sup>	700 D \$ 28.5	145,966	I	by CRUT (2) (3)
Class A Common Stock	11/02/2006		S <sup>(1)</sup>	400 D \$ 28.52	145,566	I	by CRUT (2) (3)
Class A Common	11/02/2006		S <sup>(1)</sup>	900 D \$ 28.53	144,666	I	by CRUT (2) (3)

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Stock									
Class A Common Stock	11/02/2006		S <sup>(1)</sup>	900	D	\$ 28.57	143,766	I	by CRUT (2) (3)
Class A Common Stock	11/02/2006		S <sup>(1)</sup>	800	D	\$ 28.6	142,966	I	by CRUT (2) (3)
Class A Common Stock	11/02/2006		S <sup>(1)</sup>	100	D	\$ 28.63	142,866	I	by CRUT (2) (3)
Class A Common Stock	11/02/2006		S <sup>(1)</sup>	600	D	\$ 28.65	142,266	I	by CRUT (2) (3)
Class A Common Stock	11/02/2006		S <sup>(1)</sup>	413	D	\$ 28.67	141,853	I	by CRUT (2) (3)
Class A Common Stock	11/02/2006		S <sup>(1)</sup>	1,200	D	\$ 28.69	140,653	I	by CRUT (2) (3)
Class A Common Stock	11/02/2006		S <sup>(1)</sup>	100	D	\$ 28.7	140,553	I	by CRUT (2) (3)

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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(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. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
						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
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/ 11/06/2006

\_\_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) Sales were effected pursuant to a Rule 10b5-1 trading plan the Reporting Person entered into on August 3, 2006.
- (2) Don and Nancy Bouc Charitable Remainder Unitrust.
- (3) See Remarks below.

### Remarks:

As of November 6, 2006, and after taking into effect the transactions reported herein, the reporting person beneficially owns th

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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