

BOUC DON R
Form 4
December 22, 2005

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

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)
12/20/2005

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

(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

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 | 12/20/2005 | | S ⁽¹⁾ | 107,600 D | \$ 40 233,931 ⁽²⁾ | D ⁽²⁾ | |
| Class A Common Stock | 12/20/2005 | | S ⁽¹⁾ | 700 D | \$ 40.01 233,231 ⁽²⁾ | D ⁽²⁾ | |
| Class A Common Stock | 12/20/2005 | | S ⁽³⁾ | 15,000 D | \$ 40 147,566 ⁽²⁾ | I ⁽²⁾ | By CRUT ⁽²⁾ |
| Class A Common | 12/21/2005 | | S ⁽¹⁾ | 88,000 D | \$ 40 145,231 ⁽²⁾ | D ⁽²⁾ | |

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 adopted on December 14, 2004.
- (2) See Remarks below.
- (3) Sales were effected pursuant to a Rule 10b5-1 trading plan adopted on March 17, 2005.

Remarks:

As of December 21, 2005 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.