

MUHLEISEN ANGIE  
Form 4  
December 17, 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 \*  
MUHLEISEN ANGIE

(Last) (First) (Middle)

C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET

(Street)

LINCOLN, NE 68512

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/15/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Class A Common Stock            | 12/15/2009                           |  | S(1)(2)                        | D   | 50  | \$ 17.34   | 645,895 I By son                                      |
| Class A Common Stock            | 12/15/2009                           |  | S(1)(2)                        | D   | 50  | \$ 17.35   | 645,845 I By son                                      |
| Class A Common Stock            | 12/15/2009                           |  | S(1)(2)                        | D   | 100   | \$ 17.37   | 645,745 I By son                                      |
| Class A Common Stock            | 12/15/2009                           |  | S(1)(2)                        | D   | 100   | \$ 645,645   | I By son  |

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|                      |            |                |       |   |          |         |   |        |
|----------------------|------------|----------------|-------|---|----------|---------|---|--------|
| Common Stock         |            |                |       |   |          | 17.38   |   |        |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 100   | D | \$ 17.39 | 645,545 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 600   | D | \$ 17.42 | 644,945 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 450   | D | \$ 17.43 | 644,495 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 450   | D | \$ 17.44 | 644,045 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 1,200 | D | \$ 17.45 | 642,845 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 500   | D | \$ 17.46 | 642,345 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 1,050 | D | \$ 17.47 | 641,295 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 350   | D | \$ 17.48 | 640,945 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 450   | D | \$ 17.49 | 640,495 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 700   | D | \$ 17.5  | 639,795 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 450   | D | \$ 17.51 | 639,345 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 50    | D | \$ 17.52 | 639,295 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 300   | D | \$ 17.53 | 638,995 | I | By son |
| Class A Common Stock | 12/15/2009 | <u>S(1)(2)</u> | 450   | D | \$ 17.55 | 638,545 | I | By son |

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|                            |            |                     |     |   |             |                          |   |                   |
|----------------------------|------------|---------------------|-----|---|-------------|--------------------------|---|-------------------|
| Class A<br>Common<br>Stock | 12/15/2009 | S <sup>(1)(2)</sup> | 250 | D | \$<br>17.56 | 638,295                  | I | By son            |
| Class A<br>Common<br>Stock | 12/15/2009 | S <sup>(1)(2)</sup> | 50  | D | \$<br>17.57 | 638,245                  | I | By son            |
| Class A<br>Common<br>Stock | 12/15/2009 | S <sup>(1)(2)</sup> | 250 | D | \$ 17.6     | 637,995                  | I | By son            |
| Class A<br>Common<br>Stock |            |                     |     |   |             | 2,682,904 <sup>(3)</sup> | D |                   |
| Class A<br>Common<br>Stock |            |                     |     |   |             | 404,500 <sup>(4)</sup>   | I | By<br>corporation |
| Class A<br>Common<br>Stock |            |                     |     |   |             | 505,310 <sup>(5)</sup>   | I | By GRAT           |
| Class A<br>Common<br>Stock |            |                     |     |   |             | 505,310 <sup>(6)</sup>   | I | By GRAT           |
| Class A<br>Common<br>Stock |            |                     |     |   |             | 1,195,690 <sup>(7)</sup> | I | By spouse         |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|---|---|--|---|---|---|
|   |  |   |   | Code                                    | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| MUHLEISEN ANGIE<br>C/O FARMERS & MERCHANTS INVESTMENT INC.<br>6801 SOUTH 27TH STREET<br>LINCOLN, NE 68512 |               | X         |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Angie R. Miller, Attorney-in-Fact for Angela L. Muhleisen | 12/17/2009 |
| **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).
- (1) These shares were sold by the reporting person as custodian for Jason Muhleisen under the Nebraska Uniform Transfers to Minors Act pursuant to a Rule 10b5-1 Sales Plan (the "J.M. Plan") entered into on September 15, 2009, which provides for the sale of shares of the issuer's Class A Common Stock, subject to limit price provisions and an expiration date of December 15, 2010. To the extent any future sales occur pursuant to the J.M. Plan, such sales will be publicly disclosed in Form 4 filings with the Securities and Exchange Commission.
- (2) Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows significant shareholders of a company who are not in possession of material non-public information to establish pre-arranged plans to buy or sell a specified number of shares of such company's stock. Once a plan is established, the shareholder does not retain or exercise any discretion over sales of stock under the plan and the pre-planned trades may be executed at later dates as set forth in the plan.
- (3) These shares include 88,864 shares that the reporting person holds jointly with her spouse and shares distributed from a Grantor Retained Annuity Trust as discussed in footnote (5) below.
- (4) Shares held by Farmers & Merchants Investment Inc. ("F&M"), of which the reporting person is a director, executive officer and owns or controls 36.1% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by F&M, but disclaims beneficial ownership of the shares held by F&M except to the extent of her pecuniary interests therein.
- (5) Shares held by the Angela L. Muhleisen Grantor Retained Annuity Trust dated 8/29/2003, which reflect the distribution and transfer from the trust to the reporting person of 78,114 shares on August 28, 2009. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interests therein.
- (6) Shares held by the Dan D. Muhleisen Grantor Retained Annuity Trust dated 8/29/2003, which reflect the distribution and transfer from the trust to the reporting person's spouse of 78,114 shares on August 28, 2009. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interests therein.
- (7) Includes shares distributed from a Grantor Retained Annuity Trust as discussed in footnote (6) above.

### Remarks:

This is the second of two Forms 4 that are being filed for Angela L. Muhleisen for transactions made on December 15, 2009.

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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