

NELNET INC  
Form 4  
March 18, 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

(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)

03/16/2005

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	03/16/2005		S <sup>(1)</sup>	16,700	D \$ 33	895,450 <sup>(2)</sup>	D <sup>(2)</sup>
Class A Common Stock	03/16/2005		S <sup>(1)</sup>	3,100	D \$ 33.01	892,350 <sup>(2)</sup>	D <sup>(2)</sup>
Class A Common Stock	03/16/2005		S <sup>(1)</sup>	200	D \$ 33.03	892,150 <sup>(2)</sup>	D <sup>(2)</sup>
Class A Common	03/16/2005		S <sup>(1)</sup>	1,200	D \$ 33.05	890,950 <sup>(2)</sup>	D <sup>(2)</sup>

Edgar Filing: NELNET INC - Form 4

Stock								
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	500	D	\$ 33.06	890,450 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	200	D	\$ 33.07	890,250 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	100	D	\$ 33.15	890,150 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	128,100	D	\$ 33.2	762,050 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	100	D	\$ 33.24	761,950 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	25,000	D	\$ 33.25	736,950 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	2,900	D	\$ 33.3	734,050 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	100	D	\$ 33.33	733,950 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	300	D	\$ 33.35	733,650 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	200	D	\$ 33.4	733,450 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	4,500	D	\$ 33.45	728,950 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	3,800	D	\$ 33.5	725,150 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	17,400	D	\$ 33.65	707,750 <u>(2)</u>	D <u>(2)</u>	
Class A Common Stock	03/16/2005	<u>S<sup>(1)</sup></u>	600	D	\$ 34	707,150 <u>(2)</u>	D <u>(2)</u>	

Edgar Filing: NELNET INC - Form 4

Class A Common Stock	03/16/2005	G <sup>(3)</sup>	V	86,167	D	\$ 0	620,983 <sup>(2)</sup>	D	
Class A Common Stock	03/16/2005	G <sup>(3)</sup>	V	86,167	A	\$ 0	63,288 <sup>(2)</sup>	I	By spouse
Class A Common Stock	03/16/2005	G	V	59,988	D	\$ 0	3,300 <sup>(2)</sup>	I	By spouse
Class A Common Stock	03/16/2005	G <sup>(1)</sup>	V	1,650	D	\$ 0	1,650 <sup>(2)</sup>	I	By spouse
Class A Common Stock	03/16/2005	G <sup>(1)</sup>	V	1,650	D	\$ 0	619,333 <sup>(2)</sup>	D	
Class A Common Stock	03/16/2005	G <sup>(4)</sup>	V	179,900	D	\$ 0	439,433 <sup>(2)</sup>	D	
Class A Common Stock	03/16/2005	G <sup>(4)</sup>	V	179,900	A	\$ 0	179,900	I	By CRUT

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.**

SEC 1474  
(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 Bene 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	

## Signatures

/William J. Munn, Attorney-in-Fact for Don R. Bouc/	03/18/2005
__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 sales and gifts were effected pursuant to Rule 10b5-1 trading plans adopted on or about December 14, 2004.  
On March 16, 2005, the reporting person transferred a total of 100,000 shares of Class A Common Stock to the Don R. Bouc Three-Year Grantor Retained Annuity Trust ("GRAT") #2, and the reporting person's spouse transferred a total of 100,000 shares of Class A Common Stock to the Nancy L. Bouc Three-Year GRAT #2. The reporting person continues to report beneficial ownership of all of the shares of Class A Common Stock held by these GRATs. As of the date of this report, the reporting person also indirectly owns: (a) 265,149 shares held by the Don R. Bouc Five-Year 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, and (d) 138,357 shares held by the Nancy L. Bouc Three-Year GRAT.
- (3) Gift to spouse.  
On March 16, 2005, the reporting person contributed 179,900 shares of Class A Common Stock to a Charitable Remainder Unitrust ("CRUT") of which the reporting person and his spouse are beneficiaries. The reporting person continues to report beneficial ownership of all of the shares of Class A Common Stock held by the CRUT but disclaims beneficial ownership except to the extent of his and his spouse's pecuniary interest therein.
- (4)

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.