

HEIMES TERRY J  
Form 4  
March 16, 2010

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**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 \*  
**HEIMES TERRY J**

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)  
**03/12/2010**

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

Chief Financial Officer

(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

(City) (State) (Zip)

**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 or (D) Price   |   |  |   |
| Class A Common Stock            | 03/12/2010                           |  | A                              | 18,425 <sub>(1)</sub> A \$ 0                                      | 145,761.03 <sub>(2)</sub>   | D  |   |
| Class A Common Stock            | 03/12/2010                           |  | F                              | 5,951 <sub>(3)</sub> D \$ 18.82 <sub>(4)</sub>                    | 139,810.03 <sub>(2)</sub>   | D  |   |
| Class A Common Stock            |                                      |  |                                |   | 2,290 <sub>(5)</sub>  | I  | By 401(k) plan  |
| Class A Common                  |                                      |  |                                |   | 50,000  | I  | By spouse   |



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- (4) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the market closing price of the shares as of March 12, 2010.
- (5) The reporting person has acquired a total of 360 shares under the issuer's 401(k) plan since July 27, 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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