BOUC DON R
Form 4
February 02, 2005

# FORM 4

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

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

OMB APPROVAL

| | |
|---|---|
| OMB Number: | 3235-0287 |
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(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)
01/31/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ 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) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 01/31/2005 | | S (1) | | 200 | D | $ 30.69 | 169,800 | I (2) | by Great Plains Financial LLC |
| Class A Common Stock | 01/31/2005 | | S (1) | | 9,800 | D | $ 30.6 | 160,000 | I (2) | by Great Plains Financial LLC |
| Class A Common Stock | 01/31/2005 | | S (1) | | 20,000 | D | $ 30.3 | 140,000 | I (2) | by Great Plains Financial LLC |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Class A Common Stock | 02/01/2005 | S[(1)] | 9,300 | D | $ 30.2 | 130,700 | I [(2)] | by Great Plains Financial LLC |
| Class A Common Stock | 02/01/2005 | S[(1)] | 1,100 | D | $ 30.21 | 129,600 | I [(2)] | by Great Plains Financial LLC |
| Class A Common Stock | 02/01/2005 | S[(1)] | 11,400 | D | $ 30.25 | 118,200 | I [(2)] | by Great Plains Financial LLC |
| Class A Common Stock | 02/01/2005 | S[(1)] | 100 | D | $ 30.26 | 118,100 | I [(2)] | by Great Plains Financial LLC |
| Class A Common Stock | 02/01/2005 | S[(1)] | 900 | D | $ 30.27 | 117,200 | I [(2)] | by Great Plains Financial LLC |
| Class A Common Stock | 02/01/2005 | S[(1)] | 1,500 | D | $ 30.29 | 115,700 | I [(2)] | by Great Plains Financial LLC |
| Class A Common Stock | 02/01/2005 | S[(1)] | 7,300 | D | $ 30.4 | 108,400 | I [(2)] | by Great Plains Financial LLC |
| Class A Common Stock | 02/01/2005 | S[(1)] | 700 | D | $ 30.44 | 107,700 | I [(2)] | by Great Plains Financial LLC |
| Class A Common Stock | 02/01/2005 | S[(1)] | 4,400 | D | $ 30.45 | 103,300 | I [(2)] | by Great Plains Financial LLC |
| Class A Common Stock | 02/01/2005 | S[(1)] | 600 | D | $ 30.47 | 102,700 | I [(2)] | by Great Plains Financial LLC |
| Class A Common Stock | 02/01/2005 | S[(1)] | 2,700 | D | $ 30.49 | 100,000 | I [(2)] | by Great Plains Financial LLC |

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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| BOUC DON R<br>121 SOUTH 13TH STREET, SUITE 201<br>LINCOLN, NE 68508 | X | | | |

# Signatures

| /Edward P. Martinez, Attorney-in-Fact for Don R. Bouc | 02/03/2005 |
|---|---|
| **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)** The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted on May 7, 2004.

**(2)** Since the reporting person's last report, 170,000 shares of Class A Common Stock previously owned directly were transferred to Great Plains Financial LLC, of which the reporting person is sole owner and member. The reporting person directly owns 969,880 shares of Class A Common Stock, including 200 shares acquired under the Nelnet Employee Stock Purchase Plan on January 11, 2005, and also indirectly owns the following shares of Class A Common Stock: (a) 265,149 shares held by the Don R. Bouc Five Year Grantor Retained Annuity Trust ("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, (d) 138,357 shares held by the Nancy L. Bouc Three Year GRAT, and (e) 77,121 shares held by the reporting person's spouse.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.