NELNET INC Form 4/A January 25, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

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

Common

Stock

12/14/2006

1(b).

(Print or Type Responses)

may continue.

See Instruction

1. Name and Address of Reporting Person * Munn William J			2. Issuer Symbol	2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
				NELNET INC [NNI]				(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of	Earliest Tra	nsaction						
			(Month/Da	ay/Year)			Director		6 Owner		
3015 SOUT	12/14/20	12/14/2006				X Officer (give title Other (specify below)					
ROAD, SUI	ITE 400						· · · · · · · · · · · · · · · · · · ·	ef Legal Off/Ger	n Coun		
	4. If Amer	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check					
	Filed(Mont	h/Day/Year)			Applicable Line)						
	12/18/20	12/18/2006				_X_ Form filed by One Reporting Person					
AURORA, CO 80014								Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table	I - Non-D	erivative S	ecurities A	cquired, Disposed	of, or Beneficia	lly Owned		
1.Title of	2. Transaction D	ate 2A. D	eemed	3.	4. Securit	ties	5. Amount of	6. Ownership	7. Nature of		
Security	(Month/Day/Year) Execut		tion Date, if	on Date, if Transaction		(A) or	Securities	Form: Direct	Indirect		
(Instr. 3) any			Code	Disposed	` '	Beneficially	(D) or	Beneficial			
		(Mont	h/Day/Year)	(Instr. 8)	(Instr. 3,	4 and 5)	Owned	Indirect (I)	Ownership		
							Following Reported	(Instr. 4)	(Instr. 4)		
						(A)	Transaction(s)				
						or	(Instr. 3 and 4)				
~.				Code V	Amount	(D) Pric	e `				
Class A					2 000						

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 $20,397^{(2)}$

 $D^{(2)}$

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

3,000

\$0

 $A^{(1)}$

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. :	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date Exercisable	Expiration Date	or Title Number			
				Code V	(A) (D)						
				Code V	(A) (D)				of Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Munn William J 3015 SOUTH PARKER ROAD SUITE 400 AURORA, CO 80014

Secy/Chief Legal Off/Gen Coun

Signatures

William J. 01/23/2007 Munn

**Signature of Date
Reporting Person

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 acquired shares of Class A Common Stock were granted pursuant to the Issuer's Restricted Stock Plan. The shares vest equally over a three-year period, with one-third of the amount vesting annually on the anniversary date of the grant, beginning December 14, 2007.
- (2) Includes 500 shares held jointly with spouse and a total of 1,836 ESPP shares (of which 659 were acquired since the Reporting Person's Form 3 filing).

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.

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