Tewes Timothy Form 4 March 14, 2011

### FORM 4

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

OMB 3235-0287

**OMB APPROVAL** 

Number: 3235-0287 Expires: January 31,

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burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction 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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Tewes Timothy			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)	3. Date of Earliest Transaction	()			
121 SOUTH 13TH STREET, SUITE 201		T, SUITE	(Month/Day/Year) 03/11/2011	Director 10% Owner _X Officer (give title Other (speci- below) below)  Executive Director			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
LINCOLN, NE 68508				Form filed by More than One Reporting Person			
(C:+-)	(Ctata)	(7:n)					

(City)	(State)	(Zip) Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Class A			Code V	Amount	or	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock	03/11/2011		A	8,050 (1)	A	\$ 0	29,404 (2)	D		
Class A Common Stock	03/11/2011		F	2,634 (3)	D	\$ 21.43 (4)	26,770 (2)	D		
Class A Common Stock							2,675 <u>(5)</u>	I	By 401(k) plan	

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

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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	2.	3. Transaction Date		4.	5.	6. Date Exer		7. Titl		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transact Code (Instr. 8)	ofNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	5		Amou Under Secur (Instr.	rlying	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Tewes Timothy 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508

**Executive Director** 

### **Signatures**

/s/ Angie R. Miller, Attorney-in-Fact for Timothy Tewes

03/14/2011 Date

\*\*Signature of 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) Issued pursuant to the issuer's Restricted Stock Plan, as personal production incentive compensation paid in stock, which the reporting person became entitled to receive on March 11, 2011.
- (2) Includes 1,492 shares issued pursuant to the issuer's Employee Share Purchase Plan.
- (3) Shares that were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the March 11, 2011 award by the issuer of 8,050 shares of bonus compensation stock.
- (4) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the average of the high and low market sales prices of the shares on March 4, 2011.
- (5) The reporting person has acquired a total of 76 shares under the issuer's 401(k) plan since December 17, 2010.

Reporting Owners 2

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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.