

NELNET INC
Form 4
June 04, 2007

FORM 4

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

OMB APPROVAL

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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 *
MUHLEISEN ANGIE

(Last) (First) (Middle)

C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET

(Street)

LINCOLN, NE 68512

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NELNET INC [NNI]

3. Date of Earliest Transaction (Month/Day/Year)
05/31/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 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)
Class A Common Stock	05/31/2007		J ⁽¹⁾	11,068,604 D	0	I	By Packers Service Group, Inc. ⁽²⁾
Class A Common Stock	05/31/2007		J ⁽³⁾	1,567,939 A	2,535,524	D ⁽⁴⁾	
Class A Common Stock	05/31/2007		J ⁽³⁾	646,245 A	646,245	I	By daughter

Class A
 Common Stock 05/31/2007 J⁽³⁾ 646,245 A (3) 646,245 I By son

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

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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. Number of Derivative Securities Owned Following Transaction (Instr. 3)
				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

MUHLEISEN ANGIE
 C/O FARMERS & MERCHANTS INVESTMENT INC.
 6801 SOUTH 27TH STREET
 LINCOLN, NE 68512

X

Signatures

/s/ William J. Munn, Attorney-in-Fact for Angela L. Muhleisen

06/04/2007

 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 securities were disposed of pursuant to a merger agreement between the issuer and Packers Service Group, Inc. ("Packers") whereby Packers was merged with and into a wholly owned subsidiary of the issuer (the "Merger") in exchange for the issuance to the shareholders of Packers of a total of 10,594,181 shares of the issuer's Class A common stock having a closing market price of \$25.47 per

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share on the effective date of the Merger.

- The reporting person disclaims beneficial ownership of these securities except to the extent of her pecuniary interest in the holder thereof,
- (2) and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

The securities were received in exchange for shares of capital stock of Packers, a privately held company, in connection with the Merger.

- (3) The shares of the issuer's Class A common stock received in the Merger had a closing market price of \$25.47 per share on the effective date of the Merger.
- (4) The reporting person's direct ownership includes 88,864 shares of Class A common stock held jointly with her spouse.

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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