

Tewes Timothy  
 Form 4  
 November 18, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 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)  
 121 SOUTH 13TH STREET, SUITE 201

3. Date of Earliest Transaction (Month/Day/Year)  
 11/16/2009

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

(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

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	2,000	D	\$ 16.1	46,643 <sup>(2)</sup> D
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	1,000	D	\$ 16.16	45,643 <sup>(2)</sup> D
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	1,000	D	\$ 16.18	44,643 <sup>(2)</sup> D
Class A Common	11/16/2009		S <sup>(1)</sup>	1,000	D	\$ 16.181	43,643 <sup>(2)</sup> D

Edgar Filing: Tewes Timothy - Form 4

Stock									
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	4,000	D	\$ 16.1925	39,643 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	4,000	D	\$ 16.2	35,643 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	3,700	D	\$ 16.21	31,943 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	3,300	D	\$ 16.22	28,643 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	7,500	D	\$ 16.25	21,143 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	6,000	D	\$ 16.27	15,143 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	6,000	D	\$ 16.28	9,143 <sup>(2)</sup>	D	
Class A Common Stock	11/16/2009		S <sup>(1)</sup>	500	D	\$ 16.32	8,643 <sup>(2)</sup>	D	
Class A Common Stock							2,096 <sup>(3)</sup>	I	By 401(k) plan

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)	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 Beneficially Owned (Instr. 6)
--	--	--------------------------------------	--	--------------------------------	--	--	---	--	--

