

MUHLEISEN ANGIE  
Form 4  
May 28, 2009

**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)  
03/17/2009

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	03/17/2009		G <sup>(1)</sup>	V	16,645	D	\$ 0 2,654,725 <sup>(2)</sup> D
Class A Common Stock	03/17/2009		G <sup>(1)</sup>	V	12,650	D	\$ 0 2,642,075 <sup>(2)</sup> D
Class A Common Stock	03/17/2009		G <sup>(1)</sup>	V	3,995	D	\$ 0 2,638,080 <sup>(2)</sup> D
Class A Common Stock	03/17/2009		G <sup>(1)</sup>	V	33,290	D	\$ 0 2,604,790 <sup>(2)</sup> D

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Common Stock								
Class A Common Stock				404,500 <sup>(3)</sup>	I			By corporation
Class A Common Stock				583,424 <sup>(4)</sup>	I			By GRAT
Class A Common Stock				583,424 <sup>(5)</sup>	I			By GRAT
Class A Common Stock				1,117,576 <sup>(6)</sup>	I			By spouse
Class A Common Stock				646,245	I			By daughter
Class A Common Stock				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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(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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				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/ Angie R. Miller, as Attorney-in-Fact for Angie Muhleisen	05/28/2009
**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 gifts reported in this filing were effected pursuant to Rule 10b5-1 Plans entered into by the reporting person on December 17, 2008.
  - (2) These shares include 88,864 shares that the reporting person holds jointly with her spouse and shares distributed from a Grantor Retained Annuity Trust as discussed in footnote (4) below.  
  
Shares held by Farmers & Merchants Investment Inc. ("F&M"), of which the reporting person is a director, executive officer and owns or controls 36.1% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by F&M, but disclaims beneficial ownership of the shares held by F&M except to the extent of her pecuniary interests therein.
  - (4) Shares held by the Angela L. Muhleisen Grantor Retained Annuity Trust dated 8/29/2003, which reflect the distribution and transfer from the trust to the reporting person of 66,771 shares and 69,075 shares on August 28, 2007 and August 28, 2008, respectively. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interests therein.
  - (5) Shares held by the Dan D. Muhleisen Grantor Retained Annuity Trust dated 8/29/2003, which reflect the distribution and transfer from the trust to the reporting person's spouse of 66,771 shares and 69,075 shares on August 28, 2007 and August 28, 2008, respectively. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interests therein.
  - (6) Includes shares distributed from a Grantor Retained Annuity Trust as discussed in footnote (5) above.

### Remarks:

Exhibit List:

Exhibit 24 - Power of Attorney

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.