

Munn William J
Form 4
March 12, 2013

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Munn William J

(Last) (First) (Middle)

3015 SOUTH PARKER
ROAD, SUITE 400

(Street)

AURORA, CO 80014

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/05/2013

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director _____ 10% Owner
____X____ Officer (give title _____ Other (specify
below) below)
Secy/Chief Legal Off/Gen Coun

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 Ownership (Instr. 4)
Class A Common Stock	03/05/2013	03/08/2013	I ⁽¹⁾	39 D \$ 34.56	0	I	By 401(k) plan
Class A Common Stock	03/10/2013		F	198 ⁽²⁾ D \$ 34.24 ⁽³⁾	31,851 ⁽⁴⁾	D	

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

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SEC 1474
(9-02)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
Munn William J 3015 SOUTH PARKER ROAD SUITE 400 AURORA, CO 80014	Secy/Chief Legal Off/Gen Coun

Signatures

/s/ Kirsten Hoppe, Attorney-in-Fact for William J.
Munn

03/12/2013

__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).

- Pursuant to an amendment to the issuer's 401(k) plan (the "Plan") effective January 1, 2013, the issuer's stock will no longer be an eligible investment alternative for issuer matching contributions under the Plan. The shares owned by the reporting person under the Plan were repurchased by the issuer in order to comply with the amended Plan.
- (1) investment alternative for issuer matching contributions under the Plan. The shares owned by the reporting person under the Plan were repurchased by the issuer in order to comply with the amended Plan.
 - (2) These shares were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the vesting of a previously reported grant of shares pursuant to Rule 16b-3(d).
 - (3) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the market closing price of the shares as of March 11, 2013.
 - (4) Includes 500 shares held jointly with 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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