

HEIMES TERRY J  
Form 4  
July 27, 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 \*  
**HEIMES TERRY J**

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)  
**07/23/2009**

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

Chief Financial Officer

(Street)

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

**LINCOLN, NE 68508**

(City) (State) (Zip)

**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	07/23/2009		S(1)(2)	20.51	D	\$ 15.14	137,315.49 (3) D
Class A Common Stock	07/23/2009		S(1)(2)	41.03	D	\$ 15.135	137,274.46 (3) D
Class A Common Stock	07/23/2009		S(1)(2)	71.79	D	\$ 15.13	137,202.67 (3) D
Class A Common	07/23/2009		S(1)(2)	10.26	D	\$ 15.125	137,192.41 (3) D

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Stock							
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	102.56	D	\$ 15.12	<u>137,089.85</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	20.82	D	\$ 15.115	<u>137,069.03</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	84.72	D	\$ 15.11	<u>136,984.31</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	51.28	D	\$ 15.105	<u>136,933.03</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	241.33	D	\$ 15.1	<u>136,691.7</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	20.51	D	\$ 15.0975	<u>136,671.19</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	102.56	D	\$ 15.095	<u>136,568.63</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	194.87	D	\$ 15.09	<u>136,373.76</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	246.26	D	\$ 15.085	<u>136,127.5</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	257.95	D	\$ 15.08	<u>135,869.55</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	266.67	D	\$ 15.075	<u>135,602.88</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	533.33	D	\$ 15.07	<u>135,069.55</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	564.21	D	\$ 15.065	<u>134,505.34</u> (3)	D
Class A Common Stock	07/23/2009	<u>S(1)(2)</u>	399.18	D	\$ 15.06	<u>134,106.16</u> (3)	D

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Class A Common Stock	07/23/2009	S <sup>(1)(2)</sup>	307.28	D	\$ 15.055	133,798.88 (3)	D
Class A Common Stock	07/23/2009	S <sup>(1)(2)</sup>	697.74	D	\$ 15.05	133,101.14 (3)	D
Class A Common Stock	07/23/2009	S <sup>(1)(2)</sup>	184.51	D	\$ 15.045	132,916.63 (3)	D
Class A Common Stock	07/23/2009	S <sup>(1)(2)</sup>	371.59	D	\$ 15.04	132,545.04 (3)	D
Class A Common Stock	07/23/2009	S <sup>(1)(2)</sup>	389.74	D	\$ 15.035	132,155.3 (3)	D
Class A Common Stock	07/23/2009	S <sup>(1)(2)</sup>	625.95	D	\$ 15.03	131,529.35 (3)	D
Class A Common Stock	07/23/2009	S <sup>(1)(2)</sup>	164.1	D	\$ 15.025	131,365.25 (3)	D

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEIMES TERRY J 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508			Chief Financial Officer	

## Signatures

/s/ Angie R. Miller, Attorney-in-Fact for Terry J.  
Heimes

07/27/2009

\_\_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).

These shares were sold by the reporting person pursuant to a Rule 10b5-1 Sales Plan (the "Plan") entered into on March 13, 2009, which provided for the sale of up to a maximum of 37,500 shares of the issuer's Class A Common Stock, subject to limit price provisions. With

(1) the sales of the shares reported in the two Forms 4 being filed for the reporting person for transactions made on July 23, 2009, the Plan has been completed and no future sales may occur pursuant to the Plan. The reporting person sold the shares for diversification and estate planning purposes.

Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows executives of a company who are not in possession of material non-public information to establish pre-arranged plans to buy or sell a specified number of shares of such company's stock. Once

(2) a plan is established, the executive does not retain or exercise any discretion over sales of stock under the plan and the pre-planned trades may be executed at later dates as set forth in the plan, without regard to any subsequent material non-public information related to the company that the executive may receive.

(3) Includes 4,889 shares issued pursuant to the issuer's Employee Share Purchase Plan.

### Remarks:

This is the first of two Forms 4 that are being filed for Terry J. Heimes for transactions made on July 23, 2009.

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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