

EICHER TODD M  
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 \*  
EICHER TODD M

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  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ 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

(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		
Class A Common Stock	07/23/2009		S(1)	25.64	D	\$ 15.14	77,660.36 I By spouse
Class A Common Stock	07/23/2009		S(1)	51.28	D	\$ 15.135	77,609.08 I By spouse
Class A Common Stock	07/23/2009		S(1)	89.74	D	\$ 15.13	77,519.34 I By spouse
Class A Common	07/23/2009		S(1)	12.82	D	\$ 15.125	77,506.52 I By spouse

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Stock									
Class A Common Stock	07/23/2009	<u>S(1)</u>	128.21	D	\$ 15.12	77,378.31	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	26.03	D	\$ 15.115	77,352.28	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	105.9	D	\$ 15.11	77,246.38	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	64.1	D	\$ 15.105	77,182.28	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	301.67	D	\$ 15.1	76,880.61	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	25.64	D	\$ 15.0975	76,854.97	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	128.21	D	\$ 15.095	76,726.76	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	243.59	D	\$ 15.09	76,483.17	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	307.82	D	\$ 15.085	76,175.35	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	322.44	D	\$ 15.08	75,852.91	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	333.33	D	\$ 15.075	75,519.58	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	666.67	D	\$ 15.07	74,852.91	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	705.26	D	\$ 15.065	74,147.65	I	By spouse	
Class A Common Stock	07/23/2009	<u>S(1)</u>	498.97	D	\$ 15.06	73,648.68	I	By spouse	

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Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	384.1	D	\$ 15.055	73,264.58	I	By spouse
Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	872.18	D	\$ 15.05	72,392.4	I	By spouse
Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	230.64	D	\$ 15.045	72,161.76	I	By spouse
Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	464.49	D	\$ 15.04	71,697.27	I	By spouse
Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	487.18	D	\$ 15.035	71,210.09	I	By spouse
Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	782.44	D	\$ 15.03	70,427.65	I	By spouse
Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	205.13	D	\$ 15.025	70,222.52	I	By spouse
Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	664.74	D	\$ 15.02	69,557.78	I	By spouse
Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	128.21	D	\$ 15.0175	69,429.57	I	By spouse
Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	501.41	D	\$ 15.015	68,928.16	I	By spouse
Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	143.46	D	\$ 15.01	68,784.7	I	By spouse
Class A Common Stock	07/23/2009	<u>S</u> <sup>(1)</sup>	25.64	D	\$ 15.005	68,759.06	I	By spouse

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.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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. 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
EICHER TODD M 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508			Executive Director	

## Signatures

/s/ Angie R. Miller, Attorney-in-Fact for Todd M. Eicher 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).
- (1) The shares were sold by the reporting person's spouse pursuant to a Rule 10b5-1 Sales Plan entered into on December 9, 2008.

### Remarks:

This is the first of two Forms 4 that are being filed for Todd M. Eicher 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. 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.