

VANHORN JAMES
Form 4
November 13, 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 *
VANHORN JAMES

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)
11/11/2009

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 11/11/2009 | | S(1)(2) | | 300 | D | \$ 15.76 |
| Class A Common Stock | 11/11/2009 | | S(1)(2) | | 100 | D | \$ 15.75 |
| Class A Common Stock | 11/11/2009 | | S(1)(2) | | 100 | D | \$ 15.72 |
| Class A Common | 11/11/2009 | | S(1)(2) | | 100 | D | \$ 15.65 |

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Stock

| | | | | | | | |
|----------------------------|------------|----------------|-------|---|-------------|--------|---|
| Class A Common Stock | 11/11/2009 | <u>S(1)(2)</u> | 500 | D | \$ 15.53 | 60,552 | D |
| Class A Common Stock | 11/11/2009 | <u>S(1)(2)</u> | 500 | D | \$ 15.52 | 60,052 | D |
| Class A Common Stock | 11/11/2009 | <u>S(1)(2)</u> | 100 | D | \$ 15.51 | 59,952 | D |
| Class A Common Stock | 11/11/2009 | <u>S(1)(2)</u> | 8,300 | D | \$ 15.5 | 51,652 | D |

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)

| 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 |
| VANHORN JAMES 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508 | X | | | |

Signatures

/s/ William J. Munn, Attorney-in-Fact for James
VanHorn

11/13/2009

__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 November 11, 2009, which Plan is essentially identical to a previous plan by the reporting person except that the executing broker was changed. The Plan

(1) provides for the sale of up to a maximum of 30,000 shares of the issuer's Class A Common Stock, subject to limit price provisions and an expiration date of November 11, 2010. To the extent any future sales occur pursuant to the Plan, such sales will be publicly disclosed in Form 4 filings with the Securities and Exchange Commission.

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.

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.

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