

# NELNET INC

## FORM 3

(Initial Statement of Beneficial Ownership)

Filed 12/10/2003 For Period Ending 12/10/2003

Address	121 SOUTH 13TH ST STE 201 LINCONLN, Nebraska 68508
CIK	0001258602
Industry	Consumer Financial Services
Sector	Financial
Fiscal Year	12/31

# FORM 3

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

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## INITIAL STATEMENT OF 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

1. Name and Address of Reporting Person * <b>MULHEISEN ANGIE</b>	2. Date of Event Requiring Statement (MM/DD/YYYY) <b>12/10/2003</b>	3. Issuer Name <b>and</b> Ticker or Trading Symbol <b>NELNET INC [NNI]</b>
(Last) (First) (Middle) <b>C/O FARMERS &amp; MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET</b>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <span style="margin-left: 150px;"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span>	
(Street) <b>LINCOLN, NE 68512</b>  (City) (State) (Zip)	5. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<b>Class A Common Stock</b>	<b>1019531</b>	<b>D</b>	
<b>Class A Common Stock</b>	<b>88864</b> <sup>(1)</sup>	<b>D</b>	
<b>Class A Common Stock</b>	<b>11068604</b>	<b>I</b>	<b>By Packers Service Group, Inc.</b> <sup>(2)</sup>
<b>Class A Common Stock</b>	<b>850000</b>	<b>I</b>	<b>By Angela L. Mulheisen Grantor Retained Annuity Trust</b> <sup>(3)</sup>
<b>Class A Common Stock</b>	<b>850000</b>	<b>I</b>	<b>By Daniel D. Mulheisen (spouse) Grantor Retained Annuity Trust</b> <sup>(3)</sup>
<b>Class A Common Stock</b>	<b>851000</b>	<b>I</b>	<b>By Spouse</b>

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

**Explanation of Responses:**

- (1) These shares are owned jointly by Ms. Mulheisen and her spouse.  
The reporting person disclaims beneficial ownership of these securities except for her pecuniary interest in the holder therefor, and this
- (2) report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.  
Union Bank and Trust Company, which the person is director, president and cheif executive officer of and which she controls through
- (3) Farmers & Merchants Investment Inc., of which the reporting person is a director and executive vice president and owns or controls 35.9% of the outstanding voting stock, is the Trustee of this grantor retained annuity trust.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MULHEISEN ANGIE C/O FARMERS & MERCHANTS INVESTMENT INC. 6801 SOUTH 27TH STREET LINCOLN, NE 68512		X		

**Signatures**

/s/ Angela L. Mulheisen

\*\* Signature of  
Reporting Person

12/10/2003

Date

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

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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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**End of Filing**



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