NELNET INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 5/9/2005 For Period Ending 5/6/2005

Address 121 SOUTH 13TH ST STE 201

LINCONLN, Nebraska 68508

CIK 0001258602

Industry Consumer Financial Services

Sector Financial Fiscal Year 12/31



[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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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(f) of the Investment Company Act of 1940

| 1. Name and Addr | ess of Rep | orting Person * | 2. Is: | suer Nam | e and | Гіс | cker or | Гra | ding Sy | mbol | 5. Relationship of Reporting (Check all applicable) | Person(s) | to Issue | | |
|---------------------|------------|-----------------|-----------|---------------------|--------------------|----------|--------------------------|-----------|---------|------------|---|----------------------------|-------------------------|--|--|
| BOUC DON R | 2 | | NE | LNET I | INC [| N | NI 1 | | | | | | | | |
| (Last) | (First) | (Middle) | | ate of Ear | | | | | | X Director | 10% | Owner | | | |
| (Eust) | (1 1151) | (Middle) | | I/DD/YY | | | | | | | Officer (give title below) — Other (specify | | | | |
| 121 SOUTH 13 | 3TH STI | REET, SUIT | ΓE | | | | | | | | below) | | | | |
| 201 | | , | | | 5/ | 6/ | 2005 | | | | | | | | |
| | (Street) | | | Amendm | | ite | Origin | al F | iled | | 6. Individual or Joint/Group Filing (Check | | | | |
| TINGOTAL NI | E (0500 | | (MM/ | DD/YYYY) |) | | | | | | Applicable Line) | | | | |
| LINCOLN, NI | | (Z') | | | | | | | | | X Form filed by One Reporting Person | | | | |
| (City) | (State) | (Zip) | | | | | | | | | Form filed by More than One Reporting Person | | | | |
| | , | Гable I - Non- | Derivati | ve Secur | ities A | ra | nired. 1 | Disi | nosed o | f. or 1 | Beneficially Owned | | | | |
| 1.Title of Security | | | 2. Trans. | 2A. | 3. Trans | _ | | | | | ount of Securities Beneficially Owned | 6. | 7. Nature | | |
| (Instr. 3) | | | Date | Deemed Execution | Code (Instr. 8) | ١ | (A) or Disposed of Follo | | | Follow | ing Reported Transaction(s) 3 and 4) | Ownership Form: | Beneficial Ownership | | |
| | | | Date, if | (Instr. o | | (msu. | | | | and 4) | Direct (D) | | | | |
| | | | | any | | | | (A) or | | | | or Indirect (I) (Instr. | (Instr. 4) | | |
| | | | | | Code | V | Amount | | Price | | | 4) | | | |
| la | | | | | _ | | | | | | | _ | by Great Plains | | |
| Class A Common Stoc | k | | 5/6/2005 | | S | | 24378 | D | \$35.00 | | 60099 | I | Financial LLC | | |
| | | | | | | t | | | | | | | by Great | | |
| Class A Common Stoc | k | | 5/6/2005 | | s | | 2534 | D | \$35.01 | | 57565 | I | Plains Financial | | |
| | | | | | | | | | | | | | LLC | | |
| | | | | | S | | | | | | | I | by Great Plains | | |
| Class A Common Stoc | k | | 5/6/2005 | | S | | 1267 | D | \$35.02 | | 56298 | I | Financial | | |
| | | | | - | | <u> </u> | | | | | | | LLC by Great | | |
| Class A Common Stoc | k | | 5/6/2005 | | s | | 1086 | D | \$35.03 | | 55212 | I | Plains | | |
| | | | | | | | 1000 | | | | | | Financial LLC | | |
| | | | | | | | | | | | | | by Great Plains | | |
| Class A Common Stoc | k | | 5/6/2005 | | S | | 1026 | D | \$35.04 | | 54186 | I | Financial | | |
| | | | | | | + | | | | | | | LLC | | |
| Class A Common Stoc | k | | 5/6/2005 | | s | | 3862 | D | \$35.05 | | 50324 | I | by Great Plains | | |
| | | | | | | | 3002 | | ,,,,,,, | | | _ | Financial LLC | | |
| | | | | | | | | | | | | | by Great | | |
| Class A Common Stoc | k | | 5/6/2005 | | S | | 1690 | D | \$35.06 | | 48634 | I | Plains Financial | | |
| | | | | | | - | | | | | | | LLC | | |
| Class A Common Stoc | k | | 5/6/2005 | | s | | 1500 | D | \$35.07 | | 47125 | I | by Great Plains | | |
| Cass A Common Stot. | | | 3/0/2003 | | | | 1509 | | φυυ.στ | | 7/120 | • | Financial LLC | | |
| | | | | | | t | | | | | | | by Great | | |
| Class A Common Stoc | k | | 5/6/2005 | | s | | 422 | D | \$35.08 | | 46703 | I | Plains Financial | | |
| | | | | | | | | | | | | | LLC | | |
| | | | | | | | | | | | | | by Great | | |

| 1.Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if | 3. Trans Code (Instr. 8) | | 4. Securi (A) or D (D) (Instr. 3, | ispo | sed of | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | | Beneficial Ownership |
|--------------------------------|-------------------|-------------------------------|--------------------------------|---|--|------------------|---------|---|----------------------------|--|
| | | any | Code | v | Amount | (A) or (D) | | | or Indirect (I) (Instr. 4) | (Instr. 4) |
| Class A Common Stock | 5/6/2005 | | s | | 483 | D | \$35.09 | 46220 | I | Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 3681 | D | \$35.10 | 42539 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 241 | D | \$35.11 | 42298 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 905 | D | \$35.12 | 41393 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 362 | D | \$35.13 | 41031 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 1931 | D | \$35.14 | 39100 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 2715 | D | \$35.15 | 36385 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 60 | D | \$35.16 | 36325 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 483 | D | \$35.17 | 35842 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 724 | D | \$35.18 | 35118 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 543 | D | \$35.19 | 34575 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 6094 | D | \$35.20 | 28481 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 724 | D | \$35.21 | 27757 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 2836 | D | \$35.22 | 24921 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 1146 | D | \$35.23 | 23775 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 1629 | D | \$35.24 | 22146 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 1267 | D | \$35.25 | 20879 | I | by Great Plains Financial LLC |
| Class A Common Stock | 5/6/2005 | | s | | 121 | D | \$35.26 | 20758 | I | by Great Plains Financial LLC |

| | | Tab | ole I - No | n-De | rivati | ve Secur | ities A | cq | uired, l | Dis | posed | of, or Beneficiall | y Owned | | | |
|--|--|--------|----------------|-----------------------------|---|--|---|-----|--|--|----------|--|---|---|--|---|
| 1.Title of Security (Instr. 3) | | | | 2. Da | Trans. | 2A. Deemed Execution Date, if | 3. Trans Code (Instr. 8) | | 4. Securi (A) or D (D) (Instr. 3, | ispo | sed of | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | | | 7. Nature of Indirect Beneficial Ownership |
| | | | | | | any | Code | v | Amount | (A) or (D) | | | | or Indirect (I) (Instr. 4) | (Instr. 4) | |
| Class A Common Stock | | | | 5/0 | 6/2005 | | s | | 362 | D | \$35.28 | 20396 | | | I | by Great Plains Financial LLC |
| Class A Common Stock | | | | 5/0 | 5/6/2005 | | s | | 785 | D | \$35.30 | 19 | 19611 | | I | by Great Plains Financial LLC |
| Class A Common Stock | | | | 5/0 | 5/6/2005 | | s | | 121 | D | \$35.31 | 19 | 19490 | | I | by Great Plains Financial LLC |
| Tal | ole II - De | rivati | ve Secur | ities | Bene | ficially O | wned | (e | .g. , pu | ts, c | calls, v | varrants, options | , convert | ible secuı | ities) | |
| 1. Title of Derivate Security (Instr. 3) | 2. 3. 3A. 4. Conversion Trans. Deemed Trop Exercise Date Execution Conversion Trans. | | Trans. Code | Der Sec 8) Acc Dis | Number of ivative urities quired (A) or posed of (D) tr. 3, 4 and | and Exp | 6. Date Exercisable and Expiration Date | | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative of Security (Instr. 5) Securities Beneficially Owned Following Reported | | Security: Direct (D) or Indirect (I) (Instr. | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | Code | V (A | (D) | Date Exercis | abl | Expirat Date | ion | Title An | nount or Number of ares | Transaction (s) (Instr. 4) | | (4) | |

Explanation of Responses:

Remarks:

- 1. Sales were effected pursuant to a Rule 10b5-1 trading plan adopted on or about May 4, 2004.
- 2. As of the date of this report, the reporting person also indirectly owns the following shares of Class A Common Stock: (1) 265,149 shares held by the Don R. Bouc Five Year Grantor Retained Annuity Trust ("GRAT"), (b) 265,149 shares held by the Nancy L. Bouc Five Year GRAT, (c) 138,357 shares held by the Don R. Bouc Three Year GRAT, (d) 138,357 shares held by the Nancy L. Bouc Three Year GRAT, (c) 100,000 shares held by the Don R. Bouc Three Year GRAT #2, (f) 100,000 shares held by the Nancy L. Bouc Three Year GRAT, (g) 179,900 shares held by the Don and Nancy Bouc Charitable Remainder Unitrust, and (h) 34,531 shares held by spouse.
- 3. A second Form 4 is being filed simultaneously on this date to report sales of Class A Common Stock previously held by the reporting person directly; this Form 4 reports sales on this date of Class A Common Stock previously held by Great Plains Financial LLC, an entity controlled by the reporting person.

| | | _ | |
|------|-------|---|------|
| Dame | rting | A | |
| Ren | minie | w | mers |
| | | | |

| Paparting Owner Name / Address | Relationships | | | | | | | |
|--|---------------|-----|-------|---------|-------|--|--|--|
| Reporting Owner Name / Address | Director | 10% | Owner | Officer | Other | | | |
| BOUC DON R 121 SOUTH 13TH STREET, SUITE 201 | X | | | | | | | |
| LINCOLN, NE 68508 | | | | | | | | |

Signatures /William J. Munn,

Attorney-in-Fact for Don R. Bouc/

5/9/2005

** Signature of Reporting
Person

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 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. 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.

