

FORM 4

[] 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
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * MUHLEISEN ANGIE (Last) (First) (Middle) C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET (Street) LINCOLN, NE 68512 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner ____ Officer (give title below) _____ Other (specify below) ____ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person
3. Date of Earliest Transaction (MM/DD/YYYY) 11/19/2012		6. Individual or Joint/Group Filing (Check Applicable Line) ____ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code V	Amount (A) or (D) Price			
Class A Common Stock	11/19/2012		S (1) (2)	12500 D \$26.952 (3)	956390	I	By spouse
Class A Common Stock					2766380 (4)	D	
Class A Common Stock					524102	I	By adult daughter
Class A Common Stock					524102	I	By adult son
Class A Common Stock					367110 (5)	I	By GRAT
Class A Common Stock					367110 (6)	I	By GRAT
Class A Common Stock					404500 (7)	I	By corporation

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares				

Explanation of Responses:

- (1) These shares were sold by Dan Muhleisen pursuant to a Rule 10b5-1 Sales Plan (the "Plan") entered into on March 8, 2012, which provides for the sale of shares of the issuer's Class A Common Stock, subject to limit price provisions and an expiration date of January 5, 2013. 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 (the "SEC").
- (2) Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows significant shareholders 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 a plan is established, the shareholder 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.

- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.8500 to \$27.1000 inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within such range.
- (4) These shares include 88,864 shares that the reporting person holds jointly with her spouse.
- (5) Shares held by the Angela L. Muhleisen Grantor Retained Annuity Trust dated August 29, 2003. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interests therein.
- (6) Shares held by the Dan D. Muhleisen Grantor Retained Annuity Trust dated August 29, 2003. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interests therein.
- (7) Shares held by Farmers & Merchants Investment Inc. ("F&M"), of which the reporting person is a director and co-president and owns or controls approximately 38.6% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by F&M, but disclaims beneficial ownership of the shares held by F&M except to the extent of her pecuniary interests therein.

Reporting Owners

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

Signatures

/s/ Kirsten Hoppe, Attorney-in-Fact for Angela L. Muhleisen

11/20/2012

** 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.