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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2008
Estimated average burden hours per response... 0.5

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 Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
MUHLEISEN ANGIE (Last) (First) (Middle) **C/O FARMERS & MERCHANTS INVESTMENT, INC., 6801 SOUTH 27TH STREET** (Street) **LINCOLN, NE 68512** (City) (State) (Zip)	**NELNET INC [NNI]** 3. Date of Earliest Transaction (MM/DD/YYYY) **3/29/2005** 4. If Amendment, Date Original Filed (MM/DD/YYYY)	_____ Director __ **X** __ 10% Owner _____ Officer (give title below) _____ Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

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	**3/14/2005**		**G** (1)	**V**	**5763**	**D**	**$0.00**	**1149380** (2)	**D** (2)	
Class A Common Stock	**3/22/2005**		**G** (1)	**V**	**7350**	**D**	**$0.00**	**1142030** (2)	**D** (2)	
Class A Common Stock	**3/29/2005**		**S** (3)		**141376**	**D**	**$31.83**	**1000654** (2)	**D** (2)	

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) The gifts reported in this Form 4 were effected pursuant to Rule 10b5-1 plans, the first of which was entered into on February 2, 2005 and the second of which was entered into on February 17, 2005.

(2) Reporting person's direct holdings include 88,864 shares of Class A Common Stock held jointly with spouse.

(3) The sale reported in this Form 4 was effected by the reporting person pursuant to a Rule 10b5-1 plan entered into on March 15, 2005.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUHLEISEN ANGIE **C/O FARMERS & MERCHANTS INVESTMENT, INC.**		**X**		

6801 SOUTH 27TH STREET LINCOLN, NE 68512				

Signatures

/William J. Munn, Attorney-in-Fact for Angie Muhleisen/	**3/31/2005**
** 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.