

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
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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 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] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">2/1/2010</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
4. 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 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	2/1/2010		S	(1) (2)	150.0000	D	\$16.3300	622995.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	100.0000	D	\$16.3500	622895.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	150.0000	D	\$16.4100	622745.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	50.0000	D	\$16.4200	622695.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	50.0000	D	\$16.4300	622645.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	100.0000	D	\$16.4600	622545.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	100.0000	D	\$16.4700	622445.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	50.0000	D	\$16.4800	622395.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	100.0000	D	\$16.4900	622295.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	200.0000	D	\$16.5000	622095.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	150.0000	D	\$16.5100	621945.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	50.0000	D	\$16.5200	621895.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	100.0000	D	\$16.5800	621795.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	150.0000	D	\$16.5900	621645.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	50.0000	D	\$16.6000	621595.0000	I	By son
Class A Common Stock	2/1/2010		S	(1) (2)	50.0000	D	\$16.6100	621545.0000	I	By son
Class A Common Stock	2/1/2010				50.0000	D	\$16.6400	621495.0000	I	By son

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			
			S (1) (2)							
Class A Common Stock								2682904.0000 (3)	D	
Class A Common Stock								404500.0000 (4)	I	By corporation
Class A Common Stock								505310.0000 (5)	I	By GRAT
Class A Common Stock								505310.0000 (6)	I	By GRAT
Class A Common Stock								1195690.0000	I	By spouse

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 the reporting person as custodian for Jason Muhleisen under the Nebraska Uniform Transfers to Minors Act pursuant to a Rule 10b5-1 Sales Plan (the "J.M. Plan") entered into on September 15, 2009, 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 December 15, 2010. To the extent any future sales occur pursuant to the J.M. Plan, such sales will be publicly disclosed in Form 4 filings with the Securities and Exchange Commission.
- (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) These shares include 88,864 shares that the reporting person holds jointly with her spouse.
- (4) Shares held by Farmers & Merchants Investment Inc. ("F&M"), of which the reporting person is a director, executive officer and owns or controls 36.1% 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.
- (5) Shares held by the Angela L. Muhleisen Grantor Retained Annuity Trust dated 8/29/2003. 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 8/29/2003. 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.

Remarks:

This is the fourth of four Forms 4 that are being filed for Angela L. Muhleisen for transactions made on February 1, 2010.

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/ Angie R. Miller, Attorney-in-Fact for Angela L. Muhleisen

2/3/2010

** 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.

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