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, 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) **3/1/2010** 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	**3/1/2010**		S (1) (2)		**0.5000**	**D**	**$15.7900**	**621494.5000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**49.5000**	**D**	**$15.8000**	**621445.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**50.0000**	**D**	**$15.8200**	**621395.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**50.0000**	**D**	**$15.9200**	**621345.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**50.0000**	**D**	**$15.9400**	**621295.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**50.0000**	**D**	**$15.9500**	**621245.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**450.0000**	**D**	**$15.9900**	**620795.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**50.0000**	**D**	**$16.0000**	**620745.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**50.0000**	**D**	**$16.0100**	**620695.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**250.0000**	**D**	**$16.0400**	**620445.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**50.0000**	**D**	**$16.0500**	**620395.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**50.0000**	**D**	**$16.0800**	**620345.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**100.0000**	**D**	**$16.0900**	**620245.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**100.0000**	**D**	**$16.1000**	**620145.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**50.0000**	**D**	**$16.1300**	**620095.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S (1) (2)		**50.0000**	**D**	**$16.1400**	**620045.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**				**50.0000**	**D**	**$16.1500**	**619995.0000**	**I**	**By**

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)]							**daughter**
Class A Common Stock	**3/1/2010**		S [(1) (2)]		**50.0000**	**D**	**$16.1600**	**619945.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S [(1) (2)]		**250.0000**	**D**	**$16.1700**	**619695.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S [(1) (2)]		**200.0000**	**D**	**$16.1900**	**619495.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S [(1) (2)]		**300.0000**	**D**	**$16.2000**	**619195.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S [(1) (2)]		**100.0000**	**D**	**$16.2100**	**619095.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S [(1) (2)]		**200.0000**	**D**	**$16.2200**	**618895.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S [(1) (2)]		**100.0000**	**D**	**$16.2300**	**618795.0000**	**I**	**By daughter**
Class A Common Stock	**3/1/2010**		S [(1) (2)]		**250.0000**	**D**	**$16.2400**	**618545.0000**	**I**	**By daughter**

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 Alicia Muhleisen pursuant to a Rule 10b5-1 Sales Plan (the "A.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 A.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.

Remarks:

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

Exhibit List:

Exhibit 24 - Power of Attorney

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 **3/3/2010**

** 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.

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.

Exhibit 24

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of William J. Munn, Andrew J. Slain and Angie R. Miller, or any of them signing or otherwise acting singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes, passwords, and passphrases enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as a more than ten percent owner of shares of the Class A common stock of Nelnet, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(3) execute for and on behalf of the undersigned, in connection with proposed sales by the undersigned pursuant to Rule 144 under the Securities Act of 1933 of securities issued by the Company, notices on Form 144 in accordance with Rule 144 under the Securities Act of 1933;

(4) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, 5 or Form 144, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any securities exchange or similar authority; and

(5) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 or Rule 144 under the Securities Act of 1933.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, 5 and Form 144 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

All powers of attorney previously executed by the undersigned in connection with the filing of Forms 3, 4, 5 and/or Form 144 with respect to the undersigned's holdings of and transactions in securities issued by the Company required by Section 16(a) of the Securities Exchange Act of 1934 or Rule 144 under the Securities Act of 1933 are hereby revoked and superseded by this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 1st day of March, 2010.

/s/ Angie Muhleisen
Angie Muhleisen