

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 * Tewes Timothy (Last) (First) (Middle) 121 SOUTH 13TH STREET, SUITE 201 (Street) LINCOLN, NE 68508 (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) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Director
3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">3/11/2011</p>		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
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	3/11/2011		A		8050 (1)	A	\$0	29404 (2)	D	
Class A Common Stock	3/11/2011		F		2634 (3)	D	\$21.43 (4)	26770 (2)	D	
Class A Common Stock								2675 (5)	I	By 401(k) plan

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) Issued pursuant to the issuer's Restricted Stock Plan, as personal production incentive compensation paid in stock, which the reporting person became entitled to receive on March 11, 2011.
- (2) Includes 1,492 shares issued pursuant to the issuer's Employee Share Purchase Plan.
- (3) Shares that were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the March 11, 2011 award by the issuer of 8,050 shares of bonus compensation stock.
- (4) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the average of the high and low market sales prices of the shares on March 4, 2011.
- (5) The reporting person has acquired a total of 76 shares under the issuer's 401(k) plan since December 17, 2010.

Reporting Owners

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Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tewes Timothy 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508			Executive Director	

Signatures

/s/ Angie R. Miller, Attorney-in-Fact for Timothy Tewes

3/14/2011

** 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.