

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 * DUNLAP MICHAEL S <small>(Last) (First) (Middle)</small> 121 SOUTH 13TH STREET, SUITE 201 <small>(Street)</small> LINCOLN, NE 68508 <small>(City) (State) (Zip)</small> | 2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">3/7/2013</p> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman and CEO 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 | 3/7/2013 | 3/12/2013 | I (1) | | 3748 | D | \$34.49 | 0 | I | By 401(k) plan |
| Class B Common Stock | | | | | | | | 1614603 (2) | D | |
| Class B Common Stock | | | | | | | | 464600 (3) | I | By GRAT |
| Class B Common Stock | | | | | | | | 435950 (4) | I | By GRAT |
| Class B Common Stock | | | | | | | | 477700 (5) | I | By GRAT |
| Class B Common Stock | | | | | | | | 491600 (6) | I | By GRAT |
| Class B Common Stock | | | | | | | | 500000 (7) | I | By GRAT |
| Class B Common Stock | | | | | | | | 500000 (8) | I | By GRAT |
| Class B Common Stock | | | | | | | | 982260 (9) | I | By GRAT |
| Class B Common Stock | | | | | | | | 1586691 (10) | I | By corporation |
| Class B Common Stock | | | | | | | | 1701000 | I | By spouse |
| Class A Common Stock | | | | | | | | 2399574 | D | |
| Class A Common Stock | | | | | | | | 52675 | I | By spouse |
| Class A Common Stock | | | | | | | | 4160 | I | By son |
| Class A Common Stock | | | | | | | | 1983 | I | As UTMA custodian for son |
| Class A Common Stock | | | | | | | | 1215 | I | As UTMA custodian for son |
| Class B Common Stock | | | | | | | | 125000 (11) | I | By Dynasty Trust |
| Class B Common Stock | | | | | | | | 125000 (12) | I | By Dynasty Trust |
| Class B Common Stock | | | | | | | | 125000 (13) | I | By Dynasty Trust |
| Class B Common Stock | | | | | | | | 100 | I | By son |
| Class B Common Stock | | | | | | | | 100 | I | By son |

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|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | | | |
| Class B Common Stock | | | | | | | 100 | I | By son |

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) Pursuant to an amendment to the issuer's 401(k) plan (the "Plan") effective January 1, 2013, the issuer's stock will no longer be an eligible investment alternative for issuer matching contributions under the Plan. The shares owned by the reporting person under the Plan were repurchased by the issuer in order to comply with the amended Plan.
- (2) Includes shares distributed from Grantor Retained Annuity Trusts as discussed in footnotes (3)-(6) below.
- (3) Shares held by the Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 35,400 shares on January 10, 2013. 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 his pecuniary interests therein.
- (4) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 64,050 shares on January 10, 2013. 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 his pecuniary interests therein.
- (5) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 22,300 shares on January 10, 2013. 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 his pecuniary interests therein.
- (6) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 8,400 shares on January 10, 2013. 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 his pecuniary interests therein.
- (7) Shares held by a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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 his pecuniary interest therein.
- (8) Shares held by a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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 his pecuniary interest therein.
- (9) Shares held by the Michael S. Dunlap Class B Grantor Retained Annuity Trust dated August 28, 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 his pecuniary interest therein.
- (10) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is chairman and owns 50.0% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of his pecuniary interests therein.
- (11) Shares held by a Dynasty Trust, of which a son of the reporting person is the initial beneficiary. 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 his pecuniary interest therein.
- (12) Shares held by a Dynasty Trust, of which a son of the reporting person is the initial beneficiary. 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 his pecuniary interest therein.
- (13) Shares held by a Dynasty Trust, of which a son of the reporting person is the initial beneficiary. 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 his pecuniary interest therein.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508 | X | X | Chairman and CEO | |

Signatures

/s/ Kirsten Hoppe, Attorney-in-Fact for Michael S. Dunlap

3/12/2013

** 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.