

# FORM 4

**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

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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

<b>1. Name and Address of Reporting Person *</b>  <b>MARTINEZ EDWARD</b>  (Last) (First) (Middle)  <b>3015 S. PARKER ROAD, SUITE 400</b>  (Street)  <b>AURORA, CO 80014</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>NELNET INC [ NNI ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <b>1/3/2007</b>  <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  _____ Director _____ 10% Owner <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) _____ Other (specify below) <b>Exec Dir Corp Services</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> <b>X</b> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person
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**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	1/3/2007		S (1)		1000	D	\$26.99	48139	D	
Class A Common Stock	1/3/2007		S (1)		3971	D	\$27.00	44168	D	
Class A Common Stock	1/3/2007		S (1)		2000	D	\$27.02	42168	D	
Class A Common Stock	1/3/2007		S (1)		3000	D	\$27.05	39168	D	
Class A Common Stock	1/3/2007		S (1)		1000	D	\$27.07	38168	D	
Class A Common Stock	1/3/2007		S (1)		800	D	\$27.11	37368	D	
Class A Common Stock	1/3/2007		S (1)		200	D	\$27.11	37168	D	
Class A Common Stock	1/3/2007		S (1)		1000	D	\$27.12	36168	D	

**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				

**Explanation of Responses:**

(1) Sales reported in this form were effected pursuant to a Rule 10b5-1 plan the Reporting Person entered into on August 3, 2006.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>MARTINEZ EDWARD</b>				

3015 S. PARKER ROAD  
SUITE 400  
AURORA, CO 80014

Exec Dir Corp Services

**Signatures**

/s William J. Munn, Attorney-in-Fact for Edward P. Martinez/

1/5/2007

\*\* 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.