

NELNET INC

FORM 4/A

(Amended Statement of Changes in Beneficial Ownership)

Filed 12/15/2006 For Period Ending 12/12/2006

Address	121 SOUTH 13TH ST STE 201 LINCOLN, Nebraska 68508
Telephone	402-458-2370
CIK	0001258602
Industry	Consumer Financial Services
Sector	Financial
Fiscal Year	12/31

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FORM 4

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549**

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[] 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

1. Name and Address of Reporting Person * BOUC DON R <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) 12/12/2006 4. If Amendment, Date Original Filed (MM/DD/YYYY) 12/14/2006	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) President Emeritus 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	12/11/2006		G (1)	V	71331	D	\$0.00	0	I	By GRAT (reporting person) (4)
Class A Common Stock	12/11/2006		G (2)	V	71331	D	\$0.00	0	I	By GRAT (reporting person's spouse) (4)
Class A Common Stock	12/12/2006		S (3)		10600	D	\$27.93	165260	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		900	D	\$27.94	164360	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		400	D	\$27.95	163960	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		1000	D	\$27.96	162960	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		1100	D	\$27.97	161860	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		2100	D	\$27.98	159760	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		1300	D	\$27.99	158460	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		20300	D	\$28.00	138160	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		6400	D	\$28.01	131760	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		6800	D	\$28.02	124960	I	By spouse (4)

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	12/12/2006		S (3)		4600	D	\$28.03	120360	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		5100	D	\$28.04	115260	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		4800	D	\$28.05	110460	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		1000	D	\$28.06	109460	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		6000	D	\$28.08	103460	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		600	D	\$28.10	102860	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		1000	D	\$28.11	101860	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		900	D	\$28.12	100960	I	By spouse (4)
Class A Common Stock	12/12/2006		S (3)		100	D	\$28.13	100860	I	By spouse (4)

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) Represents a liquidating distribution upon expiration of the term of the Don R. Bouc Three Year Grantor Retained Annuity Trust dated 12/11/2003 to the reporting person's adult children as the remainder beneficiaries of the trust. All shares in this GRAT have been disposed of.
- (2) Represents a liquidating distribution upon expiration of the term of the Nancy L. Bouc Three Year Grantor Retained Annuity Trust dated 12/11/2003 to the reporting person's adult children as the remainder beneficiaries of the trust. All shares in this GRAT have been disposed of.
- (3) Sales were effected pursuant to a Rule 10b5-1 trading plan the Reporting Person's spouse entered into on September 8, 2006.
- (4) See Remarks below.

Remarks:

As of December 14, 2006, and after taking into effect the transactions reported herein, the reporting person beneficially owns the following shares of Class A Common Stock: (a) 235,863 shares held directly by the reporting person, (b) 100,987 shares held by the reporting person's spouse, (c) 215,615 shares held by the Don R. Bouc Five Year Grantor Retained Annuity Trust ("GRAT"), (d) 215,615 shares held by the Nancy L. Bouc Five Year GRAT, (e) no shares held by the Don R. Bouc Three Year GRAT, which reflects the final annuity distribution and transfer as of December 8, 2006 of a total of 38,950 shares which the reporting person now holds and the liquidating distribution as of December 11, 2006 of a total of 71,331 shares to the reporting person's adult children, (f) no shares held by the Nancy L. Bouc Three Year GRAT, which reflects the final annuity distribution and transfer as of December 8, 2006 of a total of 38,950 shares which the reporting person's spouse now holds and the liquidating distribution as of December 11, 2006 of a total of 71,331 shares to the reporting person's adult children, (g) 71,124 shares held by the Don R. Bouc Three Year GRAT #2, (h) 71,124 shares held by the Nancy L. Bouc Three Year GRAT #2, (i) 140,553 shares held by

the Don and Nancy Bouc Charitable Remainder Unitrust ("CRUT"), and (j) 68,006 shares held by the Nancy L. Bouc Ten Year GRAT. The reporting person continues to report beneficial ownership of all of the shares of Class A Common Stock held by the GRATs and the CRUT, but disclaims beneficial ownership except to the extent of his and his spouse's pecuniary interests therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOUC DON R 121 SOUTH 13TH STREET, SUITE 201 LINCOLN, NE 68508	X		President Emeritus	

Signatures

/William J. Munn, Attorney-in-Fact for Don R. Bouc/

12/15/2006

** 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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