

NELNET INC

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 12/10/2003 For Period Ending 12/10/2003

Address	121 SOUTH 13TH ST STE 201 LINCONLN, Nebraska 68508
CIK	0001258602
Industry	Consumer Financial Services
Sector	Financial
Fiscal Year	12/31

FORM 3

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

OMB APPROVAL
OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden
hours per response... 0.5

INITIAL STATEMENT OF 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(h) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person * DUNLAP MICHAEL S <small>(Last) (First) (Middle)</small> P O BOX 82529 <small>(Street)</small> LINCOLN, NE 68501-2529 <small>(City) (State) (Zip)</small>	2. Date of Event Requiring Statement (MM/DD/YYYY) 12/10/2003	3. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI]
4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman, Co-Chief Ex. Officer /		
5. If Amendment, Date Original Filed (MM/DD/YYYY)		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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class B Common Stock	4542513	D	
Class A Common Stock	11068604	I	By Packers Service Group, Inc. (1)
Class B Common Stock	1586691	I	By Union Financial Services, Inc. (2)
Class B Common Stock	1400000	I	By Michael S. Dunlap Grantor Retained Annuity Trust (3)
Class B Common Stock	1701000	I	By Spouse

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

- The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest in the holder thereof,
- (1) and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest in the holder thereof,
- (2) and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- Union Bank and Trust Company, which the reporting person is non-executive chairman of and which he controls through Farmers & Merchants Investment Inc., of which the reporting person is a director and president and owns or controls 38.4% of the outstanding voting stock, is the Trustee of this grantor retained annuity trust.
- (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNLAP MICHAEL S P O BOX 82529 LINCOLN, NE 68501-2529	X	X	Chairman, Co-Chief Ex. Officer	

Signatures

/s/ Michael S.
Dunlap

12/10/2003

** 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 5(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.

End of Filing

Powered By **EDGAR**
Online

© 2005 | EDGAR Online, Inc.