

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 * 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) <p align="center">3/2/2006</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)
4. 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 _____ Form filed by More than One Reporting Person

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	3/2/2006		G (1)	V	1443	D	\$0.00	169066 (2)	D (2)	
Class A Common Stock	3/2/2006		G (1)	V	1443	D	\$0.00	98827 (2)	I (2)	By spouse

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) Gifts were effected pursuant to Rule 10b5-1 trading plans adopted on November 30, 2005.
- (2) See Remarks below.

Remarks:

As of March 17, 2006, and after taking into effect the transactions reported herein, the reporting person beneficially owns the following shares of Class A Common Stock: (a) 169,066 shares held directly by the reporting person, which total includes shares purchased through the Issuer's ESPP in 2005, (b) 98,827 shares held by the reporting person's spouse, (c) 242,821 shares held by the Don R. Bouc Five Year Grantor Retained Annuity Trust ("GRAT"), (d) 242,821 shares held by the Nancy L. Bouc Five Year GRAT, (e) 110,281 shares held by the Don R. Bouc Three Year GRAT, (f) 110,281 shares held by the Nancy L. Bouc Three Year GRAT, (g) 71,124 shares held by the Don R. Bouc Three Year GRAT #2, which reflects the distribution and transfer as of March 15, 2006 of a total of 28,876 shares which the reporting person now holds, (h) 71,124 shares held by the Nancy L. Bouc Three Year GRAT #2, which

reflects the distribution and transfer as of March 15, 2006 of a total of 28,876 shares which the reporting person's spouse now holds, (i) 147,566 shares held by the Don and Nancy Bouc Charitable Remainder Unitrust ("CRUT"), and (j) 79,010 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			

Signatures

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

3/24/2006

** 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.

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.