

# NELNET INC

## FORM 3

(Initial Statement of Beneficial Ownership)

Filed 11/22/2006 For Period Ending 11/14/2006

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 3

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

OMB APPROVAL  
OMB Number: 3235-0104  
Expires: January 31, 2008  
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 *			2. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name <b>and</b> Ticker or Trading Symbol		
<b>Byrnes David J.</b>			<b>11/14/2006</b>		<b>NELNET INC [NNI]</b>		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
<b>121 SOUTH 13TH STREET, SUITE 201</b>			<input type="checkbox"/> Director <span style="margin-left: 150px;"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span> <b>Executive Director /</b>				
(Street)			5. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>LINCOLN, NE 68508</b>					<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City)	(State)	(Zip)					

**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)
<b>Class A Common Stock</b>	<b>610</b>	<b>D</b>	
<b>Class A Common Stock</b>	<b>195668</b>	<b>I</b>	<b>By Byrnes Family Revocable Living Trust <sup>(1)</sup></b>
<b>Class A Common Stock</b>	<b>8370</b>	<b>I</b>	<b>By Byrnes Family Heritage Trust <sup>(2)</sup></b>
<b>Class A Common Stock</b>	<b>27902</b>	<b>I</b>	<b>By Byrnes Family CRUT <sup>(3)</sup></b>

**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			
<b>Put Option (right to sell)</b>	<b>2/28/2010</b>	<b>3/30/2010</b>	<b>Class A Common Stock</b>	<b>166766</b>	<b>\$83.95</b>	<b>I</b>	<b>By Byrnes Family Revocable Living Trust <sup>(1)</sup></b>

**Explanation of Responses:**

- (1) Revocable trust of which the reporting person and the reporting person's spouse are the settlors and trustees.
- (2) Revocable trust for the benefit of the reporting person's children.
- (3) Charitable remainder trust of which the reporting person and the reporting person's spouse are trustees and beneficiaries. The reporting person reports beneficial ownership of all of the Nelnet, Inc. Class A Common Stock held by the trust but disclaims beneficial ownership except to the extent of the reporting person's and the reporting person's spouse's pecuniary interest therein.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Byrnes David J. 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508</b>			<b>Executive Director</b>	

**Signatures****Craig A. Stoner, Attorney-in-Fact****11/22/2006**

\*\* 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 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.

NELNET, INC.

POWER OF ATTORNEY

Know all men by these presents, that the undersigned hereby constitutes and appoints any of William J. Munn, Kari E. Kelly, or Craig A. Stoner, the undersigned's true and lawful attorneys-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Nelnet, Inc. (the "Company"), Forms 3, 4 and 5 (or any analogous form), including amendments, in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 3, 4 and 5 (or any analogous form) and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as any such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 (or any analogous form) with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 22nd day of November, 2006.

/s/ David J. Byrnes  
Signature  
David J. Byrnes

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF NEBRASKA )  
) ss.

COUNTY OF LANCASTER )

On this 22nd day of November, 2006, before me personally appeared David J. Byrnes, personally known to me to be the person that executed this instrument and acknowledged to me that he executed the same.

WITNESS my hand and official seal.  
My Commission expires May 9, 2010

/s/ Lori J. Leary  
Notary Public

(Seal)