

NELNET INC

FORM 4/A

(Amended Statement of Changes in Beneficial Ownership)

Filed 5/9/2005 For Period Ending 3/16/2005

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

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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

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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 * | | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | |
| BOUC DON R | | | NELNET INC [NNI] | | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | |
| (Last) (First) (Middle) | | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | |
| 121 SOUTH 13TH STREET, SUITE 201 | | | 3/16/2005 | | | |
| (Street) | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 6. Individual or Joint/Group Filing (Check Applicable Line) | |
| LINCOLN, NE 68508 | | | 3/18/2005 | | <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 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 | 3/16/2005 | | G (3) | V | 119048 (5) | D | \$0.00 | 588102 (2) | D | |
| Class A Common Stock | 3/16/2005 | | G (3) | V | 119048 (5) | A | \$0.00 | 96169 (2) | I | By spouse |
| Class A Common Stock | 3/16/2005 | | G | V | 59988 | D | \$0 | 36181 (2) | I | By spouse |
| Class A Common Stock | 3/16/2005 | | G (1) | V | 1650 | D | \$0 | 34531 (2) | I | By spouse |
| Class A Common Stock | 3/16/2005 | | G (1) | V | 1650 | D | \$0 | 586452 (2) | D | |
| Class A Common Stock | 3/16/2005 | | G (4) | V | 179900 | D | \$0.00 | 406552 (2) | D | |
| Class A Common Stock | 3/16/2005 | | G (4) | V | 179900 | A | \$0.00 | 179900 | I | By CRUT |

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 | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

(1) These gifts were effected pursuant to Rule 10b5-1 trading plans adopted on or about December 14, 2004.

On March 16, 2005, the reporting person transferred a total of 100,000 shares of Class A Common Stock to the Don R. Bouc Three-Year

- Grantor Retained Annuity Trust ("GRAT") #2, and the reporting person's spouse transferred a total of 100,000 shares of Class A Common Stock to the Nancy L. Bouc Three-Year GRAT #2. The reporting person continues to report beneficial ownership of all of the
- (2) shares of Class A Common Stock held by these GRATs. As of the date of this report, the reporting person also indirectly owns: (a) 265,149 shares held by the Don R. Bouc Five-Year GRAT, (b) 265,149 shares held by the Nancy L. Bouc Five-Year GRAT, (c) 138,357 shares held by the Don R. Bouc Three-Year GRAT, and (d) 138,357 shares held by the Nancy L. Bouc Three-Year GRAT.
- (3) Gift to spouse.
- On March 16, 2005, the reporting person contributed 179,900 shares of Class A Common Stock to a Charitable Remainder Unitrust ("CRUT") of which the reporting person and his spouse are beneficiaries. The reporting person continues to report beneficial ownership
- (4) of all of the shares of Class A Common Stock held by the CRUT but disclaims beneficial ownership except to the extent of his and his spouse's pecuniary interest therein.
- (5) The purpose of this amendment is to correct the number of shares subject to the gift to spouse and the resulting number of shares beneficially owned following the reported transactions. All other information in the original filing remains unchanged.

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/

5/9/2005

****** 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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