

# 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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>BOUC DON R</b>		<b>NELNET INC [ NNI ]</b>		<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>President Emeritus</b>	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)				
<b>121 SOUTH 13TH STREET, SUITE 201</b>	<b>2/13/2007</b>				
(Street)	4. 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 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	2/13/2007		D (1)		150000	D	\$24.4896	85833 (2)	D	
Class A Common Stock	2/13/2007		D (1)		60000	D	\$24.4896	40987	I	By spouse
Class A Common Stock	2/13/2007		D (1)		125000	D	\$24.4896	90615	I	By Reporting Person's Five-Year GRAT
Class A Common Stock	2/13/2007		D (1)		125000	D	\$24.4896	90615	I	By Reporting Person's Spouse Five-Year GRAT
Class A Common Stock	2/13/2007		D (1)		40000	D	\$24.4896	100553	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

#### Explanation of Responses:

- (1) Shares were acquired from the Reporting Person and related entities by the Issuer in private transactions pursuant to the Issuer's stock repurchase program.
- (2) Includes 2,150 Class A Common Shares issued to the Reporting Person pursuant to the Issuer's Employee Stock Purchase Plan.

**Remarks:**

As of the date hereof, and in addition to the holdings reported above, the reporting person also indirectly holds the following shares of Class A Common Stock: (a) 71,124 shares of Class A Common Stock held in the name of the Don R. Bouc Three-Year Grantor Retained Annuity Trust ("GRAT") #2; (b) 71,124 shares of Class A Common Stock held in the name of the Nancy L. Bouc Three-Year GRAT #2; and (c) 68,006 shares of Class A Common Stock held in the name of 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 these GRATs.

**Reporting Owners**

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

**Signatures**

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

2/15/2007

\*\* 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.