

# 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 <b>and</b> 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 _____ Officer (give title below) _____ Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>121 SOUTH 13TH STREET, SUITE 201</b>			<b>12/20/2005</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	12/20/2005		S (1)		107600	D	\$40.00	233931 (2)	D (2)	
Class A Common Stock	12/20/2005		S (1)		700	D	\$40.01	233231 (2)	D (2)	
Class A Common Stock	12/20/2005		S (3)		15000	D	\$40.00	147566 (2)	I (2)	By CRUT (2)
Class A Common Stock	12/21/2005		S (1)		88000	D	\$40.00	145231 (2)	D (2)	
Class A Common Stock	12/21/2005		S (1)		2300	D	\$40.01	142931 (2)	D (2)	
Class A Common Stock	12/21/2005		S (1)		1000	D	\$40.05	141931 (2)	D (2)	
Class A Common Stock	12/21/2005		S (1)		400	D	\$40.06	141531 (2)	D (2)	

**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) Sales were effected pursuant to a Rule 10b5-1 trading plan adopted on December 14, 2004.
- (2) See Remarks below.
- (3) Sales were effected pursuant to a Rule 10b5-1 trading plan adopted on March 17, 2005.

**Remarks:**

As of December 21, 2005 and after taking into effect the transactions reported herein, the reporting person beneficially owns the following shares of Class A Common Stock: (a) 141,531 shares held directly by the reporting person, (b) 71,394 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") which reflects the distribution and transfer during 2005 of a total of 22,328 shares which the reporting person now holds directly, (d) 242,821 shares held by the Nancy L. Bouc Five Year GRAT which reflects the distribution and transfer during 2005 of a total of 22,328 shares which the reporting person's spouse now holds, (e) 110,281 shares held by the Don R. Bouc Three Year GRAT which reflects the distribution and transfer during 2005 of a total of 28,076 shares which the reporting person now holds directly, (f) 110,281 shares held by the Nancy L. Bouc Three Year GRAT which reflects the distribution and transfer during 2005 of a total of 28,076 shares which the reporting person's spouse now holds, (g) 100,000 shares held by the Don R. Bouc Three Year GRAT #2, (h) 100,000 shares held by the Nancy L. Bouc Three Year GRAT #2, (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
<b>BOUC DON R</b> <b>121 SOUTH 13TH STREET, SUITE 201</b> <b>LINCOLN, NE 68508</b>	<b>X</b>			

**Signatures**

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

12/22/2005

\*\* 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.

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.