

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 * MUHLEISEN ANGIE <small>(Last) (First) (Middle)</small> C/O FARMERS & MERCHANTS INVESTMENT, INC., 6801 SOUTH 27TH STREET <small>(Street)</small> LINCOLN, NE 68512 <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">6/28/2005</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 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 <input type="checkbox"/> 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	6/28/2005		G (1)	V	13982	D	\$0	922498 (2)	D (2)	
Class A Common Stock	12/23/2005		G (3)	V	12379	D	\$0	944616 (2) (5) (6)	D (2) (5) (6)	
Class A Common Stock	12/23/2005		G (4)	V	12331	D	\$0	932285 (2) (5) (6)	D (2) (5) (6)	
Class A Common Stock	12/23/2005		G (3)	V	4580	D	\$0.00	927705 (2) (5) (6)	D (2) (5) (6)	

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) This gift as reported in this Form 4 was effected by the reporting person pursuant to a Rule 10b5-1 plan entered into on May 19, 2005.
- (2) Reporting person's direct holdings include 88,864 shares of Class A Common Stock held jointly with spouse.
- (3) This gift as reported in this Form 4 was effected by the reporting person pursuant to a Rule 10b5-1 plan entered into on November 22, 2005.
- (4) This gift as reflected in this Form 4 was effected by the reporting person pursuant to a Rule 10b5-1 plan entered into on November 23, 2005.

- (5) These shares reflect the distribution, on August 26, 2005, of 34,497 shares of Class A Common Stock of the Issuer to the Reporting Person from the Angela L. Muhleisen GRAT.
- (6) On August 26, 2005, the Daniel D. Muhleisen GRAT distributed 34,497 to the Reporting Person's spouse. After the distribution, the Daniel D. Muhleisen GRAT holds 761,024 shares and the Reporting Person's spouse holds 939,976 shares directly. The Reporting Person is deemed to be the indirect beneficial owner of the 761,024 shares held by the Angela L. Muhleisen GRAT, the 761,024 shares held by the Daniel D. Muhleisen GRAT, the 939,976 shares held by her spouse, and 11,068,604 shares held by Packers Service Group, Inc. The Reporting Person disclaims beneficial ownership of the securities held by Packers except to the extent of her pecuniary interest in the holder thereof, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other person.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUHLEISEN ANGIE C/O FARMERS & MERCHANTS INVESTMENT, INC. 6801 SOUTH 27TH STREET LINCOLN, NE 68512		X		

Signatures

/William J. Munn, Attorney-in-Fact for Angie Muhleisen/

1/27/2006

** 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.