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)
BOUC DON R	**NELNET INC [NNI]**	__ **X** __ Director _____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	_____ Officer (give title below) _____ Other (specify below)
121 SOUTH 13TH STREET, SUITE 201	**1/31/2005**	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
LINCOLN, NE 68508		_ **X** _ Form filed by One Reporting Person
(City) (State) (Zip)		___ 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	**1/31/2005**		**S** (1)		**200**	**D**	**$30.69**	**169800**	**I** (2)	**by Great Plains Financial LLC**
Class A Common Stock	**1/31/2005**		**S** (1)		**9800**	**D**	**$30.60**	**160000**	**I** (2)	**by Great Plains Financial LLC**
Class A Common Stock	**1/31/2005**		**S** (1)		**20000**	**D**	**$30.30**	**140000**	**I** (2)	**by Great Plains Financial LLC**
Class A Common Stock	**2/1/2005**		**S** (1)		**9300**	**D**	**$30.20**	**130700**	**I** (2)	**by Great Plains Financial LLC**
Class A Common Stock	**2/1/2005**		**S** (1)		**1100**	**D**	**$30.21**	**129600**	**I** (2)	**by Great Plains Financial LLC**
Class A Common Stock	**2/1/2005**		**S** (1)		**11400**	**D**	**$30.25**	**118200**	**I** (2)	**by Great Plains Financial LLC**
Class A Common Stock	**2/1/2005**		**S** (1)		**100**	**D**	**$30.26**	**118100**	**I** (2)	**by Great Plains Financial LLC**
Class A Common Stock	**2/1/2005**		**S** (1)		**900**	**D**	**$30.27**	**117200**	**I** (2)	**by Great Plains Financial LLC**
Class A Common Stock	**2/1/2005**		**S** (1)		**1500**	**D**	**$30.29**	**115700**	**I** (2)	**by Great Plains Financial LLC**
										by Great

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			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	**2/1/2005**		**S** (1)		**7300**	**D**	**$30.40**	**108400**	**I** (2)	**Plains Financial LLC**
Class A Common Stock	**2/1/2005**		**S** (1)		**700**	**D**	**$30.44**	**107700**	**I** (2)	**by Great Plains Financial LLC**
Class A Common Stock	**2/1/2005**		**S** (1)		**4400**	**D**	**$30.45**	**103300**	**I** (2)	**by Great Plains Financial LLC**
Class A Common Stock	**2/1/2005**		**S** (1)		**600**	**D**	**$30.47**	**102700**	**I** (2)	**by Great Plains Financial LLC**
Class A Common Stock	**2/1/2005**		**S** (1)		**2700**	**D**	**$30.49**	**100000**	**I** (2)	**by Great Plains Financial LLC**

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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted on May 7, 2004.

(2) Since the reporting person's last report, 170,000 shares of Class A Common Stock previously owned directly were transferred to Great Plains Financial LLC, of which the reporting person is sole owner and member. The reporting person directly owns 969,880 shares of Class A Common Stock, including 200 shares acquired under the Nelnet Employee Stock Purchase Plan on January 11, 2005, and also indirectly owns the following shares of Class A Common Stock: (a) 265,149 shares held by the Don R. Bouc Five Year Grantor Retained Annuity Trust ("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, (d) 138,357 shares held by the Nancy L. Bouc Three Year GRAT, and (e) 77,121 shares held by the reporting person's spouse.

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

/Edward P. Martinez, Attorney-in-Fact for Don R. Bouc — **2/3/2005**

** 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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