

NOORDHOEK JEFFREY R  
Form 4  
March 14, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NOORDHOEK JEFFREY R

2. Issuer Name and Ticker or Trading Symbol  
NELNET INC [NNI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
121 SOUTH 13TH STREET, SUITE 201

3. Date of Earliest Transaction (Month/Day/Year)  
03/11/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President/Executive Director

(Street)  
LINCOLN, NE 68508

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Class A Common Stock	03/11/2011		A		17,790 <sup>(1)</sup> \$ 0	D	
Class A Common Stock	03/11/2011		F		5,641 <sup>(3)</sup> \$ 21.43 <sup>(4)</sup>	D	
Class A Common Stock					23,835 <sup>(5)</sup>	I	By trust
Class A Common					177,806 <sup>(6)</sup>	I	By trust

Stock

Class A  
Common  
Stock

195,187 <sup>(7)</sup> I By GRAT

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOORDHOEK JEFFREY R 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508			President/Executive Director	

## Signatures

/s/ Angie R. Miller, Attorney-in-Fact for Jeffrey R. Noordhoek 03/14/2011

Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) Issued pursuant to the issuer's Restricted Stock Plan, as personal production incentive compensation paid in stock, which the reporting person became entitled to receive on March 11, 2011.

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- (2) Includes 4,610 shares issued pursuant to the issuer's Employee Share Purchase Plan.
- (3) Shares that were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the March 11, 2011 award by the issuer of 17,790 shares of bonus compensation stock.
- (4) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the average of the high and low market sales prices of the shares on March 4, 2011.

(5) Shares held by The Noordhoek Charitable Remainder Unitrust I (of which the reporting person is the sole noncharitable beneficiary), which reflect distributions and transfers from the trust to the reporting person of 456 shares on December 31, 2010. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interests therein.

(6) Shares held by the Jeffrey R. Noordhoek Trust, which is a revocable trust for the benefit of the reporting person and his spouse and dependents.

(7) Shares held by the Jeffrey Noordhoek 2003 Grantor Retained Annuity Trust. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interests therein.

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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