

NELNET INC  
Form 3  
November 22, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Byrnes David J.</p> <p>(Last) (First) (Middle)</p> <p>121 SOUTH 13TH STREET, SUITE 201</p> <p>(Street)</p> <p>LINCOLN, NE 68508</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/14/2006</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>NELNET INC [NNI]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive Director</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	610	D	^
Class A Common Stock	195,668	I	By Byrnes Family Revocable Living Trust <sup>(1)</sup>
Class A Common Stock	8,370	I	By Byrnes Family Heritage Trust <sup>(2)</sup>
Class A Common Stock	27,902	I	By Byrnes Family CRUT <sup>(3)</sup>

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

SEC 1473 (7-02)

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

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Put Option (right to sell)	02/28/2010	03/30/2010	Class A Common Stock	166,766 \$ 83.95	I  By Byrnes Family Revocable Living Trust <sup>(1)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Byrnes David J. 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508	Â	Â	Â Executive Director	Â

## Signatures

Craig A. Stoner,  
Attorney-in-Fact

11/22/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Revocable trust of which the reporting person and the reporting person's spouse are the settlors and trustees.
- (2) Revocable trust for the benefit of the reporting person's children.
- (3) Charitable remainder trust of which the reporting person and the reporting person's spouse are trustees and beneficiaries. The reporting person reports beneficial ownership of all of the Nelnet, Inc. Class A Common Stock held by the trust but disclaims beneficial ownership except to the extent of the reporting person's and the reporting person's spouse's pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.