

DUNLAP MICHAEL S  
Form 5  
February 14, 2012

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
DUNLAP MICHAEL S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2011

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

6. Individual or Joint/Group Reporting

(check applicable line)

LINCOLN, NE 68508

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class B common stock	11/18/2011		G	300 D	\$ 0 4,827,553	D	
Class B common stock	11/18/2011		G	100 A	\$ 0 100	I	By son
Class B common stock	11/18/2011		G	100 A	\$ 0 100	I	By son

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Class B common stock	11/18/2011	Â	G	100	A	\$ 0	100	I	By son
Class B common stock	12/19/2011	Â	G	375,000	D	\$ 0	<u>1,452,553</u> <sup>(1)</sup>	D	Â
Class B common stock	12/19/2011	Â	G	125,000	A	\$ 0	125,000 <sup>(2)</sup>	I	By Dynasty Trust
Class B common stock	12/19/2011	Â	G	125,000	A	\$ 0	125,000 <sup>(3)</sup>	I	By Dynasty Trust
Class B common stock	12/19/2011	Â	G	125,000	A	\$ 0	125,000 <sup>(4)</sup>	I	By Dynasty Trust
Class B common stock	Â	Â	Â	Â	Â	Â	<u>1,014,160</u> <sup>(5)</sup>	I	By GRAT
Class B common stock	Â	Â	Â	Â	Â	Â	1,701,000	I	By spouse
Class A common stock	Â	Â	Â	Â	Â	Â	404,500 <sup>(6)</sup>	I	By corporation
Class B common stock	Â	Â	Â	Â	Â	Â	<u>1,586,691</u> <sup>(7)</sup>	I	By corporation
Class A common stock	Â	Â	Â	Â	Â	Â	3,364	I	By 401(k) plan
Class A common stock	Â	Â	Â	Â	Â	Â	2,392,856	D	Â
Class B common stock	Â	Â	Â	Â	Â	Â	500,000 <sup>(8)</sup>	I	By GRAT
Class B common stock	Â	Â	Â	Â	Â	Â	500,000 <sup>(9)</sup>	I	By GRAT
Class B common stock	Â	Â	Â	Â	Â	Â	<u>500,000</u> <sup>(10)</sup>	I	By GRAT
Class B common	Â	Â	Â	Â	Â	Â	<u>500,000</u> <sup>(11)</sup>	I	By GRAT



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Reflects the contribution of a total of 3,000,000 shares of Class B common stock to the grantor retained annuity trusts established by the reporting person on December 19, 2011, as discussed in footnotes (8) through (13) below.

- (2) Shares gifted to a Dynasty Trust, of which a son of the reporting person is the initial beneficiary. 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.
- (3) Shares gifted to a Dynasty Trust, of which a son of the reporting person is the initial beneficiary. 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.
- (4) Shares gifted to a Dynasty Trust, of which a son of the reporting person is the initial beneficiary. 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.
- (5) Shares held by the Michael S. Dunlap Grantor Retained Annuity Trust dated August 28, 2003. 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 Farmers & Merchants Investment Inc. ("F&M"), of which the reporting person is a director, executive officer, and owns or controls approximately 22% of the outstanding voting stock, and of which the reporting person's spouse owns approximately 18% of the outstanding voting stock. The reporting person continues to report beneficial ownership of all the shares held by F&M, but disclaims beneficial ownership of the shares held by F&M except to the extent of his pecuniary interests therein.
- (7) Shares held by Union Financial Services, Inc. ("UFS") of which the reporting person is chairman and owns 50.0% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of his pecuniary interests therein.
- (8) On December 19, 2011, the reporting person contributed 500,000 shares to a Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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.
- (9) On December 19, 2011, the reporting person contributed 500,000 shares to a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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.
- (10) On December 19, 2011, the reporting person contributed 500,000 shares to a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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.
- (11) On December 19, 2011, the reporting person contributed 500,000 shares to a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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.
- (12) On December 19, 2011, the reporting person contributed 500,000 shares to a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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.
- (13) On December 19, 2011, the reporting person contributed 500,000 shares to a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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 provided 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.