

Munn William J
Form 4
March 12, 2013

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 *
Munn William J

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)
3015 SOUTH PARKER ROAD, SUITE 400
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/08/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Secy/Chief Legal Off/Gen Coun

AURORA, CO 80014
(City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Class A Common Stock | 03/08/2013 | | A ⁽¹⁾ | | 2,950 A \$ 0 | 30,719 ⁽²⁾ | D |
| Class A Common Stock | 03/08/2013 | | A | | 2,121 ⁽³⁾ A \$ 0 | 32,840 ⁽²⁾ | D |
| Class A Common Stock | 03/08/2013 | | F | | 791 ⁽⁴⁾ D \$ 33.9 ⁽⁵⁾ | 32,049 ⁽²⁾ | D |
| Class A Common | | | | | | 39 | I By 401(k) plan |

Stock

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 Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Munn William J 3015 SOUTH PARKER ROAD SUITE 400 AURORA, CO 80014 | | | Secy/Chief Legal Off/Gen Coun | |

Signatures

/s/ Kirsten Hoppe, Attorney-in-Fact for William J. Munn
Date: 03/12/2013

**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) The acquired shares of Class A Common Stock were granted pursuant to the issuer's Restricted Stock Plan. The shares vest equally over a five-year period, with one-fifth of the amount vesting annually on the anniversary date of the grant, beginning March 8, 2014.
- (2) Includes 500 shares held jointly with spouse.
- (3) 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 8, 2013.

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- (4) Shares that were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the March 8, 2013 award by the issuer of 2,121 shares of bonus compensation stock.
- (5) 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 1, 2013.

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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