

HALL MATTHEW D  
Form 4  
February 28, 2005

**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 \*  
HALL MATTHEW D

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

LINCOLN, NE 68508

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/16/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	02/16/2005		S <sup>(1)</sup>		8,500	D	\$ 33.53 167,595 <sup>(2)</sup> D
Class A Common Stock	02/16/2005		S <sup>(1)</sup>		300	D	\$ 33.56 167,295 <sup>(2)</sup> D
Class A Common Stock	02/16/2005		S <sup>(1)</sup>		200	D	\$ 33.6 167,095 <sup>(2)</sup> D
Class A Common	02/16/2005		S <sup>(1)</sup>		500	D	\$ 33.72 166,595 <sup>(2)</sup> D

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Stock								
Class A Common Stock	02/17/2005	S <sup>(1)</sup>	1,000	D	\$ 33.53	165,595 <sup>(2)</sup>	D	
Class A Common Stock	02/17/2005	S <sup>(1)</sup>	1,500	D	\$ 33.56	164,095 <sup>(2)</sup>	D	
Class A Common Stock	02/25/2005	S <sup>(1)</sup>	10,500	D	\$ 33.53	153,595 <sup>(2)</sup>	D	
Class A Common Stock	02/25/2005	S <sup>(1)</sup>	3,600	D	\$ 33.55	149,995 <sup>(2)</sup>	D	
Class A Common Stock	02/25/2005	S <sup>(1)</sup>	1,000	D	\$ 33.59	148,995 <sup>(2)</sup>	D	
Class A Common Stock	02/25/2005	S <sup>(1)</sup>	7,000	D	\$ 33.6	141,995 <sup>(2)</sup>	D	
Class A Common Stock	02/25/2005	S <sup>(1)</sup>	400	D	\$ 33.61	141,595 <sup>(2)</sup>	D	
Class A Common Stock	02/25/2005	S <sup>(1)</sup>	100	D	\$ 33.62	141,495 <sup>(2)</sup>	D	
Class A Common Stock	02/25/2005	S <sup>(1)</sup>	400	D	\$ 33.63	141,095 <sup>(2)</sup>	D	

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

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(9-02)

**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)	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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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(Instr. 3,  
4, and 5)

Code	V	(A)	(D)	Date	Expiration	Title	Amount or Number of Shares
				Exercisable	Date		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HALL MATTHEW D 121 SOUTH 13TH STREET, SUITE 201 LINCOLN, NE 68508			Executive Director	

## Signatures

/William J. Munn, Attorney-in-Fact for Matthew D.  
Hall/ 02/28/2005

\_\_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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 3, 2004.
- (2) These shares include 1,194 shares of Class A Common Stock which the reporting person has acquired from the issuer's Employee Stock Purchase Plan since his last filing.

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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