### Edgar Filing: BUTTERFIELD STEPHEN F - Form 4

#### **BUTTERFIELD STEPHEN F**

Form 4

February 15, 2007

## FORM 4

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

OMB Number: 3235-0287

**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

burden hours per

Form 4 or Form 5 obligations may continue. See Instruction

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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BUTTERFIELD STEPHEN F			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			NELNET INC [NNI]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction				
			(Month/Day/Year)	X Director 10% Owner			
121 S. 13TH STREET, SUITE 201			02/13/2007	_X_ Officer (give titleOther (specify below)			
				Vice Chair/Co-CEO			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line)			
				_X_ Form filed by One Reporting Person			
LINCOLN, N	NE 68508	508		Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acc	quired, Disposed of, or Beneficially Owner			

(City)	(State)	(Zip) Tal	ole I - Non-	Derivative Se	curiti	es 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)	Code (Instr. 8)	onDisposed of (	e. Securities Acquired (A) or Disposed of (D) Instr. 3, 4 and 5)  (A) or		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)
Class B Common Stock (1)	02/13/2007		Code V  M(1)	Amount 2,000,000 (1)	(D)	Price \$ 0 (1)	1,868,083	D (2)	
Class A Common Stock (1)	02/13/2007		M <u>(1)</u>	2,000,000 (1)	A	\$ 0 (1)	3,868,083 (2)	D (2)	
Class A Common Stock	02/13/2007		D(3)	2,000,000 (3)	D	\$ 24.4896	1,868,083 (2) (4)	D (2) (4)	

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

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SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Date		Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						Ì
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
									of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

**BUTTERFIELD STEPHEN F** 121 S. 13TH STREET, SUITE 201 LINCOLN, NE 68508

X

Vice Chair/Co-CEO

## **Signatures**

/William J. Munn, Attorney in Fact for Stephen F. Butterfield/

02/15/2007

\*\*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) Transaction relates to conversion of Class B Common Stock into Class A Common Stock (one-for-one).
- (2) Shares reported as directly owned are held by the Reporting Person's Revocable Living Trust.
- (3) Shares were acquired from the Reporting Person by the Issuer in a private transaction pursuant to the Issuer's stock repurchase program.
  - The Reporting Person also may be deemed to have indirect beneficial ownership of 1,586,691 shares of Class B Common Stock held by Union Financial Services, Inc., and 508,025 shares of Class B Common Stock held by the Stephen F. Butterfield GRAT. The Reporting
- (4) Person disclaims beneficial ownership of the shares held by Union Financial Services, Inc. except to the extent of his pecuniary interest in the holder thereof, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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