**NELNET INC** Form 4

September 18, 2007

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

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* HENNING THOMAS EDWARD

2. Issuer Name and Ticker or Trading Symbol

NELNET INC [NNI]

(First) (Last)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 09/15/2007

121 SOUTH 13TH STREET, SUITE

201

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

(A)

or

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

below)

X\_ Director

Officer (give title

LINCOLN, NE 68508

(City)

Security

(Instr. 3)

1.Title of

(State)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

6. Ownership Form: Direct (D) or Indirect Beneficial (I) (Instr. 4)

7. Nature of Indirect Ownership (Instr. 4)

10% Owner

Other (specify

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

Transaction(s) Code V Amount (D) Price

(Instr. 3 and 4)

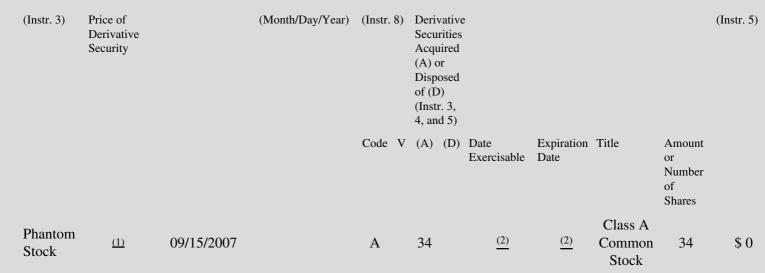
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 5. 6. Date Exercisable and 7. Title and Amount of 8. Price of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionNumber **Expiration Date Underlying Securities** Derivative Security or Exercise any Code of (Month/Day/Year) (Instr. 3 and 4) Security

### Edgar Filing: NELNET INC - Form 4



## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

HENNING THOMAS EDWARD

121 SOUTH 13TH STREET

X

121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508

## **Signatures**

/s/ William J. Munn, Attorney-in-Fact for Thomas E.
Henning

09/18/2007

\*\*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)** 1 for 1

The shares of phantom stock were granted pursuant to a dividend paid by the issuer and adjusted pursuant to the issuer's Directors Stock Compensation Plan. They will become payable in shares of Class A Common Stock at the time of termination of the reporting person's

(2) service as a member of the issuer's Board of Directors. The shares will be payable in a lump sum at the time of termination of the reporting person's service as a member of the issuer's Board, or in four annual installments, commencing at the time of termination of the reporting person's service on the Board, as elected by the reporting person.

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.

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