

DUNLAP MICHAEL S  
 Form 5  
 February 16, 2010

**FORM 5**

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

OMB APPROVAL  
 OMB Number: 3235-0362  
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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  
 (Last) (First) (Middle)

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

121 SOUTH 13TH STREET, SUITE 201  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2009

LINCOLN, NE 68508  
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting  
 (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 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 A Common Stock	12/14/2009	^	G <sup>(1)</sup>	30,000 D	\$ 0 2,422,856	D	^
Class A Common Stock	^	^	^	^ ^ ^	2,360 <sup>(2)</sup>	I	By 401(k) plan
Class A Common Stock	^	^	^	^ ^ ^	404,500 <sup>(3)</sup>	I	By corporation

Class B Common Stock	Â	Â	Â	Â	Â	Â	4,763,603 (4)	D	Â
Class B Common Stock	Â	Â	Â	Â	Â	Â	1,078,410 (5)	I	By GRAT
Class B Common Stock	Â	Â	Â	Â	Â	Â	1,586,691 (6)	I	By corporation
Class B Common Stock	Â	Â	Â	Â	Â	Â	1,701,000	I	By spouse

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) (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. Amount or Number of Shares
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508	Â X	Â X	Â Chairman and CEO	Â

## Signatures

/s/ Angie R. Miller, Attorney-in-Fact for Michael S. Dunlap

02/16/2010

\_\_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).

The gift reported in this filing was effected pursuant to a Rule 10b5-1 Stock Gift Plan (the "Plan") entered into by the reporting person on  
(1) November 19, 2009, which Plan is essentially identical to a previous plan by the reporting person except that the executing broker was changed.

(2) The reporting person has acquired a total of 438 shares under the issuer's 401(k) plan since the filing of the reporting person's last Section 16 report on May 28, 2009.

Shares held by Farmers & Merchants Investment Inc. ("F&M"), of which the reporting person is a director, executive officer, and owns or controls 38.5% 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.

(4) Includes shares distributed from a Grantor Retained Annuity Trust as discussed in footnote (5) below.

Shares held by the Michael S. Dunlap Grantor Retained Annuity Trust dated 8/28/2003, which reflect the distribution and transfer from the trust to the reporting person of 75,905 shares on August 27, 2009. 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.

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.

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.