

DUNLAP MICHAEL S
Form 5
February 14, 2012

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

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

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

(Last) (First) (Middle)

121 SOUTH 13TH STREET, SUITE 201
(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2011

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

6. Individual or Joint/Group Reporting (check applicable line)

LINCOLN, NE 68508

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

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 B common stock	11/18/2011		G	300 D	\$ 0 4,827,553	D	
Class B common stock	11/18/2011		G	100 A	\$ 0 100	I	By son
Class B common stock	11/18/2011		G	100 A	\$ 0 100	I	By son

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Class B common stock	11/18/2011	Â	G	100	A	\$ 0	100	I	By son
Class B common stock	12/19/2011	Â	G	375,000	D	\$ 0	<u>1,452,553</u> ⁽¹⁾	D	Â
Class B common stock	12/19/2011	Â	G	125,000	A	\$ 0	125,000 ⁽²⁾	I	By Dynasty Trust
Class B common stock	12/19/2011	Â	G	125,000	A	\$ 0	125,000 ⁽³⁾	I	By Dynasty Trust
Class B common stock	12/19/2011	Â	G	125,000	A	\$ 0	125,000 ⁽⁴⁾	I	By Dynasty Trust
Class B common stock	Â	Â	Â	Â	Â	Â	<u>1,014,160</u> ⁽⁵⁾	I	By GRAT
Class B common stock	Â	Â	Â	Â	Â	Â	1,701,000	I	By spouse
Class A common stock	Â	Â	Â	Â	Â	Â	404,500 ⁽⁶⁾	I	By corporation
Class B common stock	Â	Â	Â	Â	Â	Â	<u>1,586,691</u> ⁽⁷⁾	I	By corporation
Class A common stock	Â	Â	Â	Â	Â	Â	3,364	I	By 401(k) plan
Class A common stock	Â	Â	Â	Â	Â	Â	2,392,856	D	Â
Class B common stock	Â	Â	Â	Â	Â	Â	500,000 ⁽⁸⁾	I	By GRAT
Class B common stock	Â	Â	Â	Â	Â	Â	500,000 ⁽⁹⁾	I	By GRAT
Class B common stock	Â	Â	Â	Â	Â	Â	<u>500,000</u> ⁽¹⁰⁾	I	By GRAT
Class B common	Â	Â	Â	Â	Â	Â	<u>500,000</u> ⁽¹¹⁾	I	By GRAT

stock

Class B common stock 500,000⁽¹²⁾ I By GRAT

Class B common stock 500,000⁽¹³⁾ I By GRAT

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 2270 (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. of D Se B O E Is Fi (I
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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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> Chairman and CEO	<input type="checkbox"/>

Signatures

/s/ Angie R. Miller, Attorney-in-Fact for Michael S. Dunlap 02/14/2012

__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)

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Reflects the contribution of a total of 3,000,000 shares of Class B common stock to the grantor retained annuity trusts established by the reporting person on December 19, 2011, as discussed in footnotes (8) through (13) below.

- (2) Shares gifted to a Dynasty Trust, of which a son of the reporting person is the initial beneficiary. 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.
- (3) Shares gifted to a Dynasty Trust, of which a son of the reporting person is the initial beneficiary. 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.
- (4) Shares gifted to a Dynasty Trust, of which a son of the reporting person is the initial beneficiary. 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.
- (5) Shares held by the Michael S. Dunlap Grantor Retained Annuity Trust dated August 28, 2003. 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.
- (6) Shares held by Farmers & Merchants Investment Inc. ("F&M"), of which the reporting person is a director, executive officer, and owns or controls approximately 22% of the outstanding voting stock, and of which the reporting person's spouse owns approximately 18% 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.
- (7) 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.
- (8) On December 19, 2011, the reporting person contributed 500,000 shares to a Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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.
- (9) On December 19, 2011, the reporting person contributed 500,000 shares to a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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.
- (10) On December 19, 2011, the reporting person contributed 500,000 shares to a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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.
- (11) On December 19, 2011, the reporting person contributed 500,000 shares to a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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.
- (12) On December 19, 2011, the reporting person contributed 500,000 shares to a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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.
- (13) On December 19, 2011, the reporting person contributed 500,000 shares to a separate Michael S. Dunlap Class B Grantor Retained Annuity Trust dated December 19, 2011. 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.

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.