DUNLAP MICHAEL S
Form 4
March 12, 2013

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
DUNLAP MICHAEL S

(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)
03/07/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Class A Common Stock	03/07/2013	03/12/2013	I[(1)]		3,748	D	$ 34.49	0	I	By 401(k) plan
Class B Common Stock								1,614,603 [(2)]	D	
Class B Common Stock								464,600 [(3)]	I	By GRAT
Class B Common								435,950 [(4)]	I	By GRAT

Stock			
Class B Common Stock	477,700 (5)	I	By GRAT
Class B Common Stock	491,600 (6)	I	By GRAT
Class B Common Stock	500,000 (7)	I	By GRAT
Class B Common Stock	500,000 (8)	I	By GRAT
Class B Common Stock	982,260 (9)	I	By GRAT
Class B Common Stock	1,586,691 (10)	I	By corporation
Class B Common Stock	1,701,000	I	By spouse
Class A Common Stock	2,399,574	D	
Class A Common Stock	52,675	I	By spouse
Class A Common Stock	4,160	I	By son
Class A Common Stock	1,983	I	As UTMA custodian for son
Class A Common Stock	1,215	I	As UTMA custodian for son
Class B Common Stock	125,000 (11)	I	By Dynasty Trust
Class B Common Stock	125,000 (12)	I	By Dynasty Trust

Class B Common Stock	125,000 (13)	I	By Dynasty Trust
Class B Common Stock	100	I	By son
Class B Common Stock	100	I	By son
Class B Common Stock	100	I	By son

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

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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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

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

Signatures

/s/ Kirsten Hoppe, Attorney-in-Fact for Michael S. Dunlap	03/12/2013
**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)	Pursuant to an amendment to the issuer's 401(k) plan (the "Plan") effective January 1, 2013, the issuer's stock will no longer be an eligible investment alternative for issuer matching contributions under the Plan. The shares owned by the reporting person under the Plan were repurchased by the issuer in order to comply with the amended Plan.
(2)	Includes shares distributed from Grantor Retained Annuity Trusts as discussed in footnotes (3)-(6) below.
(3)	Shares held by the Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 35,400 shares on January 10, 2013. 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 held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 64,050 shares on January 10, 2013. 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 a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 22,300 shares on January 10, 2013. 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 a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 8,400 shares on January 10, 2013. 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.
(7)	Shares held by 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 interest therein.
(8)	Shares held by 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 interest therein.
(9)	Shares held by the Michael S. Dunlap Class B 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 interest therein.
(10)	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.
(11)	Shares held by 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 interest therein.
(12)	Shares held by 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 interest therein.
(13)	Shares held by 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 interest therein.

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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Explanation of Responses: