

BUTTERFIELD STEPHEN F  
 Form 4  
 February 15, 2007

**FORM 4**

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

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BUTTERFIELD STEPHEN F**

(Last) (First) (Middle)  
 121 S. 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)  
 02/13/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Vice Chair/Co-CEO

6. Individual or Joint/Group Filing(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 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 B Common Stock <sup>(1)</sup>	02/13/2007		M <sup>(1)</sup>		2,000,000 <sup>(1)</sup>	D	\$ 0 <sup>(1)</sup>
					1,868,083 <sup>(2)</sup>	D <sup>(2)</sup>	
Class A Common Stock <sup>(1)</sup>	02/13/2007		M <sup>(1)</sup>		2,000,000 <sup>(1)</sup>	A	\$ 0 <sup>(1)</sup>
					3,868,083 <sup>(2)</sup>	D <sup>(2)</sup>	
Class A Common Stock	02/13/2007		D <sup>(3)</sup>		2,000,000 <sup>(3)</sup>	D	\$ 24.4896
					1,868,083 <sup>(2) (4)</sup>	D <sup>(2) (4)</sup>	

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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	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.

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