#### **BOTTEGAL DAVID A**

Form 4

February 15, 2007

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

**OMB APPROVAL** 

Number:

3235-0287

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

may continue. See Instruction 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)

2. Issuer Name <b>and</b> Ticker or Trading Symbol NELNET INC [NNI]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
3. Date of Earliest Transaction	(Check all applicable)			
(Month/Day/Year) 02/13/2007	Director 10% OwnerX_ Officer (give title Other (specify below)  Ex. Dir. & Chief Mar. Officer			
4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
	Form filed by More than One Reporting Person			
	Symbol NELNET INC [NNI] 3. Date of Earliest Transaction (Month/Day/Year) 02/13/2007 4. If Amendment, Date Original			

LINCOLN, I	NE 00300		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)	TransactiorDisposed of (D) Code (Instr. 3, 4 and 5)				6. Ownership Form: Direct (D) or Indirect	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	` ,
Class A Common Stock	02/13/2007		D(1)	130,000 (2)	D	\$ 24.4896	287,366 <u>(2)</u> <u>(3)</u>	D	

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)

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1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Title a		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transactic Code (Instr. 8)	onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year)		Amount Underlyi Securitie (Instr. 3	ing es	Derivative Security (Instr. 5)	Deriv Secur Bene Own Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	or Title N of	umber		

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> Officer Director 10% Owner Other

**BOTTEGAL DAVID A** 121 S. 13TH STREET, SUITE 201 LINCOLN, NE 68508

Ex. Dir. & Chief Mar. Officer

## **Signatures**

/William J. Munn, Attorney in Fact for David A. Bottegal/

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) Shares were acquired from the Reporting Person by the Issuer in a private transaction pursuant to the Issuer's stock repurchase program.
- The shares disposed of were held jointly by the Reporting Person and his spouse.
- Includes, after the transaction reported in this report, 284,610 shares held jointly with the Reporting Person's spouse. Also includes 1,756 shares of Class A Common Stock acquired pursuant to the Issuer's Employee Stock Purchase Plan.

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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