

NELNET INC
 Form 3
 November 22, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|---|---|--|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Byrnes David J.</p> <p>(Last) (First) (Middle)</p> <p>121 SOUTH 13TH STREET, SUITE 201</p> <p>(Street)</p> <p>LINCOLN, NE 68508</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>11/14/2006</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>NELNET INC [NNI]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Executive Director</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|---|---|--|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Class A Common Stock | 610 | D | ^ |
| Class A Common Stock | 195,668 | I | By Byrnes Family Revocable Living Trust ⁽¹⁾ |
| Class A Common Stock | 8,370 | I | By Byrnes Family Heritage Trust ⁽²⁾ |
| Class A Common Stock | 27,902 | I | By Byrnes Family CRUT ⁽³⁾ |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Put Option (right to sell) | 02/28/2010 | 03/30/2010 | Class A Common Stock | 166,766 \$ 83.95 | I By Byrnes Family Revocable Living Trust ⁽¹⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Byrnes David J. 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508 | Â | Â | Â Executive Director | Â |

Signatures

Craig A. Stoner,
Attorney-in-Fact

11/22/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Revocable trust of which the reporting person and the reporting person's spouse are the settlors and trustees.
- (2) Revocable trust for the benefit of the reporting person's children.
- (3) Charitable remainder trust of which the reporting person and the reporting person's spouse are trustees and beneficiaries. The reporting person reports beneficial ownership of all of the Nelnet, Inc. Class A Common Stock held by the trust but disclaims beneficial ownership except to the extent of the reporting person's and the reporting person's spouse's 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. 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.