Kline John Robert Form 4 April 10, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB 3235-0287 Number:

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

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

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

1(b).

Common

Stock

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Kline John Robert Issuer Symbol **NELNET INC [NNI]** (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify 121 SOUTH 13TH STREET, SUITE 04/08/2009 below) below) 201 **Executive Director** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting LINCOLN, NE 68508 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price Class A 4,044 Common D D 04/08/2009 \$0 $76,894 \frac{(2)}{2}$ D (1) Stock Class A

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

 $1,084 \frac{(3)}{}$

I

By 401(k)

plan

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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 | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Titl | e and | 8. Price of | 9. Nu |
|--|-------------|-------------|---------------------|--------------------|-------------------------------------|-----------|---------------------|--------------------|------------------|----------------|-------------|--------|
| | Derivative | Conversion | (Month/Day/Year) | Execution Date, if | TransactionNumber | | Expiration D | ate Amou | | nt of | Derivative | Deriv |
| | Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Under | lying | Security | Secui |
| | (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) Derivative Securities | | | | Securi | ities | (Instr. 5) | Bene |
| | | Derivative | | | | | | | (Instr. 3 and 4) | | | Own |
| | | Security | | | | Acquired | | | | | | Follo |
| | | • | | | | (A) or | | | | | | Repo |
| | | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) (Instr. 3, | | | | | | | (Instr |
| | | | | | | | | | | | | |
| | | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | | A | | |
| | | | | | | | | | | Amount | | |
| | | | | | | I (A) (D) | Date Exercisable | Expiration Date | Title | or Namelana | | |
| | | | | | | | | | | Number | | |
| | | | | | C 1 W | | | | | of | | |
| | | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Relationships Reporting Owner Name / Address

> Officer Director 10% Owner Other

Kline John Robert 121 SOUTH 13TH STREET **SUITE 201** LINCOLN, NE 68508

Executive Director

Signatures

/s/ Angie R. Miller, as Attorney-in-Fact for John R. Kline

04/10/2009

**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).
- The reporting person was previously awarded these shares of restricted stock, subject to vesting over either a three-year or ten-year period depending on the terms of the awards, pursuant to awards granted under the issuer's Restricted Stock Plan that were previously reported **(1)** by the reporting person. These shares of unvested restricted stock were forfeited to the issuer pursuant to the terms thereof effective April 8, 2009.
- (2) Includes 821 shares that have been issued pursuant to the issuer's Employee Share Purchase Plan since March 11, 2009.
- (3) The reporting person has acquired a total of 185 shares under the issuer's 401(k) plan since March 11, 2009.

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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