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VANHORN JAN	1ES									
Form 4 June 30, 2006										
								OMB A	PPROVAL	
FORM 4	UNITED	STATES	SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549				N OMB Number:	3235-0287	7	
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. <i>See</i> Instruction 1(b).	STATEM Filed pur Section 17(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							Expires: January 3 200 Estimated average burden hours per response 0.	
(Print or Type Respo	nses)									
1. Name and Address of Reporting Person <u>*</u> VANHORN JAMES			2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI]				5. Relationship of Reporting Person(s) to Issuer			
				•	-		(Check all applicable)			
(Last) (First) (Middle) 121 SOUTH 13TH STREET, SUITE 201			3. Date of Earliest Transaction(Month/Day/Year)06/30/2006			X_ Director 10% Owner Officer (give title Other (specify below) below)				
				If Amendment, Date Original led(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			
LINCOLN, NE	68508						Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	ole I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
	ansaction Date tth/Day/Year)	2A. Deemo Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8)	Disposed (Instr. 3,	(A) or of (D) 4 and 5) (A) or	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Reminder: Report on	n a separate line	e for each cla	ass of sec			(D) Price				
					inforr requi	nation cont red to resp	spond to the colle tained in this form ond unless the fo ntly valid OMB co	n are not rm	SEC 1474 (9-02)	

number.

 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. Number	6. Date Exercisable and	7. Title and Amount of	8. Pric
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	onof Derivative	Expiration Date	Underlying Securities	Deriva
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	Securi

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)) (Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(Instr.
			Code V	(A) (D)) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock	<u>(1)</u>	06/30/2006	А	2,033	(2)	(2)	Class A Common Stock	2,033	\$

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
VANHORN JAMES 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508	Х					
Signatures						
William J. Munn, Attorney-in-Fact		06/30/2006				
**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) 1-for-1

The shares of phantom stock were granted pursuant to the issuer's Directors Stock Compensation Plan. They will become payable in shares of Class A Common Stock at the time of termination of the reporting person's service as a member of the issuer's Board of

(2) Shares of Class A common stock at the time of termination of the reporting person's service as a member of the issuer's board of
 Directors. The shares will be payable in four annual installments, commencing at the time of termination of the reporting person's service on the Board, as elected by the reporting person.

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.