

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

[] 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 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
DUNLAP MICHAEL S		NELNET INC [NNI]		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)		<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		Executive Chairman of Board
121 SOUTH 13TH STREET, SUITE 100	9/15/2020				
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)		
LINCOLN, NE 68508			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	9/15/2020		G ⁽¹⁾⁽²⁾	V	40000	D	\$0	1969574	D	
Class B Common Stock	10/30/2020		G ⁽³⁾	V	202317	D	\$0	0	I	By GRAT
Class B Common Stock	10/30/2020		G	V	67439	A	\$0	67439 ⁽⁴⁾	I	By trust
Class B Common Stock	10/30/2020		G	V	67439	A	\$0	67439 ⁽⁵⁾	I	By trust
Class B Common Stock	10/30/2020		G	V	67439	A	\$0	67439 ⁽⁶⁾	I	By trust
Class B Common Stock	10/30/2020		G ⁽⁷⁾	V	195549	D	\$0	0	I	By GRAT
Class B Common Stock	10/30/2020		G	V	65183	A	\$0	65183 ⁽⁸⁾	I	By trust
Class B Common Stock	10/30/2020		G	V	65183	A	\$0	65183 ⁽⁹⁾	I	By trust
Class B Common Stock	10/30/2020		G	V	65183	A	\$0	65183 ⁽¹⁰⁾	I	By trust
Class B Common Stock								72695 ⁽¹¹⁾	D	
Class B Common Stock								194344 ⁽¹²⁾	I	By spouse
Class B Common Stock								881550 ⁽¹³⁾	I	By GRAT
Class B Common Stock								345802 ⁽¹⁴⁾	I	By GRAT
Class B Common Stock								473039 ⁽¹⁵⁾	I	By GRAT
Class B Common Stock								297228 ⁽¹⁶⁾	I	By GRAT
Class B Common Stock								378671 ⁽¹⁷⁾	I	By GRAT
Class B Common Stock								425650 ⁽¹⁸⁾	I	By GRAT
Class B Common Stock								486054 ⁽¹⁹⁾	I	By GRAT
Class B Common Stock								352001 ⁽²⁰⁾	I	By GRAT
Class B Common Stock								403985 ⁽²¹⁾	I	By GRAT
Class B Common Stock								1600000 ⁽²²⁾	I	By Dunlap Holdings, LLC
Class B Common Stock								1586691 ⁽²³⁾	I	By corporation
Class A Common Stock								4160	I	By adult son
Class A Common Stock								1983	I	By adult son
Class A Common Stock								1215	I	By adult son
Class B Common Stock								125000 ⁽²⁴⁾	I	By Dynasty Trust
Class B Common Stock								125000 ⁽²⁵⁾	I	By Dynasty Trust
Class B Common Stock								125000 ⁽²⁶⁾	I	By Dynasty Trust
Class B Common Stock								151209 ⁽²⁷⁾	I	By trust
Class B Common Stock								151210 ⁽²⁸⁾	I	By trust

Table II - Derivative Securities 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) This gift to a charitable organization as described in Section 501(c)(3) of the Internal Revenue Code was effected pursuant to a Rule 10b5-1 plan that was entered into by the reporting person on August 13, 2020.
- (2) Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows executives of a company who are not in possession of material non-public information to establish pre-arranged plans to buy, sell, or otherwise transfer a specified number of shares of such company's stock. Once a plan is established, the executive does not retain or exercise any discretion over transfers of stock under the plan and the pre-planned transfers may be executed at later dates as set forth in the plan, without regard to any subsequent material non-public information related to the company that the executive may receive.
- (3) Shares were held by a Grantor Retained Annuity Trust dated October 13, 2015. In connection with the expiration of the term of such trust on October 16, 2020, a total of 202,317 shares were transferred on October 30, 2020 to trusts for the benefit of the reporting person's adult sons as discussed in footnotes (4) through (6) below. Prior to such transfers, 73,878 shares were transferred to the reporting person's spouse in the final annuity distribution on October 16, 2020, and continue to be reported in this Form 4 as indirectly owned by the reporting person's spouse.
- (4) Shares held by a 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.
- (5) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.
- (6) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.
- (7) Shares were held by a separate Grantor Retained Annuity Trust dated October 13, 2015. In connection with the expiration of the term of such trust on October 16, 2020, a total of 195,549 shares were transferred on October 30, 2020 to trusts for the benefit of the reporting person's adult sons as discussed in footnotes (8) through (10) below. Prior to such transfers, 52,105 shares were transferred to the reporting person's spouse in the final annuity distribution on October 16, 2020, and continue to be reported in this Form 4 as indirectly owned by the reporting person's spouse.
- (8) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.
- (9) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.
- (10) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.
- (11) Includes shares distributed to the reporting person by grantor retained annuity trusts as discussed in footnotes (13) through (17) below.
- (12) Includes shares distributed to the reporting person's spouse by grantor retained annuity trusts as discussed in footnotes (3) and (7) above, and footnotes (18) through (21) below.
- (13) Shares held by the Michael S. Dunlap Class B Grantor Retained Annuity Trust dated August 28, 2003, which reflect an annuity distribution from the trust to the reporting person of 8,110 shares on August 27, 2020. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (14) Shares held by a Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 28,848 shares on December 18, 2020. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (15) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 8,598 shares on December 18, 2020. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (16) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 16,342 shares on December 18, 2020. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (17) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 10,056 shares on December 18, 2020. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (18) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 18,861 shares on October 16, 2020. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (19) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 3,979 shares on October 16, 2020. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (20) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 24,705 shares on October 16, 2020. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (21) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 15,600 shares on October 16, 2020. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.

- (22) Shares held by Dunlap Holdings, LLC, a family limited liability company which is controlled by the reporting person and his family. The reporting person continues to report beneficial ownership of all the shares of the issuer held by Dunlap Holdings, LLC, but disclaims beneficial ownership of the shares of the issuer held by Dunlap Holdings, LLC except to the extent of his pecuniary interest therein.
- (23) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is chairman and owns 50.0% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of his pecuniary interest therein.
- (24) Shares held by a Dynasty Trust established by the reporting person in 2011, of which an adult son of the reporting person is the initial beneficiary. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (25) Shares held by a separate Dynasty Trust established by the reporting person in 2011, of which an adult son of the reporting person is the initial beneficiary. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (26) Shares held by a separate Dynasty Trust established by the reporting person in 2011, of which an adult son of the reporting person is the initial beneficiary. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (27) Shares held by a Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.
- (28) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.

Remarks:

One of two Form 4s filed on January 5, 2021 for the reporting of September 15, 2020 and October 30, 2020 gift transactions included in this first Form 4. The second Form 4 includes additional holdings that could not be included in this first Form 4 due to a limitation on the number of line items that can be included per table in a single Form 4.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X	X	Executive Chairman of Board	

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Michael S. Dunlap

1/5/2021

--Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.