

INITIAL STATEMENT OF 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. Date of Event Requiring Statement (MM/DD/YYYY)		3. Issuer Name and Ticker or Trading Symbol		
Butterfield Shelby J			5/4/2018		NELNET INC [NNI]		
(Last) (First) (Middle)			4. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
C/O NELNET, INC., 121 SOUTH 13TH STREET, SUITE 100			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)				
(Street)			5. 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 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 B Common Stock	745745 ⁽¹⁾	I	By the Estate of Stephen F. Butterfield
Class B Common Stock	135332 ⁽²⁾	I	By trust
Class B Common Stock	70586	D	
Class B Common Stock	1586691 ⁽³⁾	I	By corporation
Class B Common Stock	61941 ⁽⁴⁾	I	By CLAT
Class B Common Stock	100000 ⁽⁵⁾	I	By GRAT
Class B Common Stock	99259 ⁽⁶⁾	I	By GRAT
Class B Common Stock	95787 ⁽⁷⁾	I	By GRAT
Class B Common Stock	82947 ⁽⁸⁾	I	By GRAT
Class B Common Stock	94288 ⁽⁹⁾	I	By GRAT
Class B Common Stock	92327 ⁽¹⁰⁾	I	By GRAT
Class B Common Stock	88385 ⁽¹¹⁾	I	By GRAT
Class B Common Stock	76521 ⁽¹²⁾	I	By GRAT
Class B Common Stock	95787 ⁽¹³⁾	I	By GRAT
Class B Common Stock	82947 ⁽¹⁴⁾	I	By GRAT
Class B Common Stock	88385 ⁽¹⁵⁾	I	By GRAT
Class B Common Stock	76521 ⁽¹⁶⁾	I	By GRAT
Class B Common Stock	50325 ⁽¹⁷⁾	I	By trust
Class B Common Stock	50325 ⁽¹⁸⁾	I	By trust
Class B Common Stock	100	I	By the reporting person as UTMA custodian for daughter

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 B Common Stock	100	I	By the reporting person as UTMA custodian for son

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

1. Title of Derivate Security (Instr. 4)	2. Date Exercisable and Expiration Date (MM/DD/YYYY)		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			

Explanation of Responses:

- (1) Shares held by the Estate of Stephen F. Butterfield (the "Butterfield Estate"), for which the reporting person was appointed as personal representative on May 4, 2018. The reporting person reports beneficial ownership of all the shares held by the Butterfield Estate, but disclaims beneficial ownership of the shares held by the Butterfield Estate except to the extent of her pecuniary interest therein.
- (2) Shares held by the Stephen F. Butterfield Revocable Living Trust, which became irrevocable upon the passing of Mr. Butterfield on April 16, 2018. The reporting person reports 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 her pecuniary interest therein.
- (3) Shares held by Union Financial Services, Inc. ("UFS"), of which the Butterfield Estate owns 50.0% of the outstanding capital stock and the Executive Chairman of the issuer owns the other 50.0% of the outstanding capital stock. The reporting person reports beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of her pecuniary interest therein.
- (4) Shares held by a charitable lead annuity trust ("CLAT") established by Stephen F. Butterfield, of which CLAT the descendants of the reporting person are included as remainder beneficiaries. The reporting person reports 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 her pecuniary interest therein.
- (5) Shares held by a grantor retained annuity trust ("GRAT") established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (6) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (7) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (8) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (9) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (10) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (11) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (12) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (13) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (14) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (15) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (16) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (17) Shares held by a trust, of which the daughter of the reporting person is the beneficiary.
- (18) Shares held by a trust, of which the son of the reporting person is the beneficiary.

Remarks:

The reporting person is the surviving spouse of Stephen F. Butterfield, who immediately before his passing on April 16, 2018 was a director and a greater than 10% beneficial owner of the issuer. The reporting person was appointed as the personal representative of Mr. Butterfield's estate on May 4, 2018. All of the securities reported as beneficially owned by the reporting person herein were included in the securities previously reported as beneficially owned by Mr. Butterfield prior to his passing.

Exhibit List: Exhibit 24 - Power of Attorney

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Butterfield Shelby J C/O NELNET, INC. 121 SOUTH 13TH STREET, SUITE 100 LINCOLN, NE 68508		X		

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Shelby J. Butterfield

3/31/2020

--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 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).

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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of William J. Munn, Philip J. Morgan, Kirsten J. Foos, and Audra Hoffschneider, or any of them signing or otherwise acting singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes, passwords, and passphrases enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director, and/or more than ten percent beneficial owner of Nelnet, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (3) execute for and on behalf of the undersigned, in connection with proposed sales by the undersigned pursuant to Rule 144 under the Securities Act of 1933 of securities issued by the Company, notices on Form 144 in accordance with Rule 144 under the Securities Act of 1933;
- (4) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, 5 or Form 144, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any securities exchange or similar authority; and
- (5) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 or Rule 144 under the Securities Act of 1933.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 or Form 144s with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 27th day of March, 2020.

/s/ Shelby J. Butterfield
Shelby J. Butterfield