

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

February 7, 2018

NELNET, INC.

(Exact name of registrant as specified in its charter)

<u>Nebraska</u> (State or other jurisdiction of incorporation)	<u>001-31924</u> (Commission File Number)	<u>84-0748903</u> (I.R.S. Employer Identification No.)
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<u>121 South 13th Street, Suite 100</u> <u>Lincoln, Nebraska</u> (Address of principal executive offices)	<u>68508</u> (Zip Code)
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Registrant's telephone number, including area code **(402) 458-2370**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### **Item 7.01 Regulation FD Disclosure.**

On February 7, 2018, Nelnet, Inc. (the “Company”) issued a press release announcing that it had completed its previously announced acquisition of Great Lakes Educational Loan Services, Inc. (“Great Lakes”) from Great Lakes Higher Education Corporation (“GLHEC”). A copy of the press release is furnished as Exhibit 99.1 to this report.

The above information and Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

### **Item 8.01 Other Events.**

On February 7, 2018, the Company completed the previously reported stock purchase agreement (the “Agreement”) with GLHEC, pursuant to which the Company acquired, through its wholly owned subsidiary Nelnet Diversified Solutions, LLC, all of the outstanding stock of Great Lakes from GLHEC. Pursuant to the terms of the Agreement, the Company paid a purchase price of \$150.0 million in cash, following the satisfaction of all required closing conditions.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibit is furnished as part of this report:

<u>Exhibit No.</u>	<u>Description</u>
99.1*	<a href="#">Press Release dated February 7, 2018 - “Nelnet Completes Acquisition of Great Lakes Educational Loan Services, Inc.”</a>

\* Furnished herewith.

### **Forward-looking and cautionary statements**

This report contains forward-looking statements that involve risks and uncertainties. No assurance can be given that the results expressed or implied in any forward-looking statements will be achieved, and actual results could be affected by one or more risks and uncertainties, which could cause them to differ materially. Among the key risks and uncertainties that may have a direct bearing on the Company’s future operating results, performance, or financial condition expressed or implied by the forward-looking statements are the uncertain nature of the expected benefits from the acquisition and the ability to successfully integrate loan servicing operations and successfully maintain and increase allocated volumes of student loans serviced under existing and any future servicing contracts with the U.S. Department of Education (the “Department”), risks to the Company related to the Department’s initiative to procure new contracts for federal student loan servicing, including the risk that the Company may not be awarded a contract, other risks, including the risk of increased regulatory costs, and other risks and uncertainties set forth in the “Risk Factors” section of the

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Company's Annual Report on Form 10-K for the year ended December 31, 2016 and subsequent quarterly reports on Form 10-Q. All forward-looking statements contained in this report are qualified by these cautionary statements and are made only as of the date of this report. Although the Company may from time to time voluntarily update or revise its prior forward-looking statements to reflect actual results or changes in the Company's expectations, the Company disclaims any commitment to do so except as required by securities laws.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 7, 2018

NELNET, INC.

By: /s/ JAMES D. KRUGER

Name: James D. Kruger

Title: Chief Financial Officer

## **Nelnet Completes Acquisition of Great Lakes Educational Loan Services, Inc.**

LINCOLN, Neb., February 7, 2018 - Nelnet (NYSE: NNI) announced today it has completed its previously announced acquisition of Great Lakes Educational Loan Services, Inc. (referred to as Great Lakes throughout this press release) from Great Lakes Higher Education Corporation. Nelnet paid \$150.0 million in cash for 100 percent of the stock of Great Lakes, following the satisfaction of all required closing conditions.

Headquartered in Madison, Wisconsin, Great Lakes has approximately 1,800 employees and previously served as Great Lakes Higher Education Corporation & Affiliates' technology provider and student loan servicing company. As of December 31, 2017, Great Lakes was servicing \$224.4 billion in government-owned student loans for 7.5 million borrowers, \$10.7 billion in Federal Family Education Loan (FFEL) Program loans for almost 479,000 borrowers, and \$8.5 billion in private or consumer loans for over 415,000 borrowers.

"We are excited to welcome the Great Lakes team into the Nelnet family," said Jeff Noordhoek, chief executive officer of Nelnet. "We now have the incredible opportunity to transform student loan servicing for millions of borrowers and make a lasting impact on their financial lives. With 90 years of collective experience and values focused on providing superior customer service for borrowers, it's a mission for which Nelnet and Great Lakes are prepared. It is now up to us to execute together our plans for further enhanced borrower experiences."

In 2009, Great Lakes and Nelnet were awarded contracts to service government-owned student loans on behalf of the U.S. Department of Education (Department). These contracts are scheduled to expire in June 2019.

Going forward, Great Lakes and Nelnet will continue to service their respective government-owned portfolios on behalf of the Department, while maintaining their distinct brands, independent servicing operations, and teams. Likewise, each entity will continue to compete for new student loan volume under its respective existing contract with the Department. Nelnet will integrate technology, as well as shared services and other activities, to become more efficient and effective in meeting borrower needs.

Nelnet and Great Lakes have also been working together for almost two years to develop a new, state-of-the-art servicing system for government-owned student loans through a joint venture. The servicing platform under development will utilize modern technology to effectively scale for additional volume, protect customer information, and support enhanced borrower experience initiatives. The efficiencies gained by leveraging a single platform for government-owned loans supporting millions more borrowers will give Great Lakes and Nelnet opportunities to invest in strategies to further enhance borrower experiences.

Upon completion of the transaction, the combined company will service \$455 billion of student loans for 16.2 million borrowers, including \$397 billion in government-owned student loans for 13.4 million borrowers, \$38 billion in FFEL Program loans for 1.9 million borrowers, and \$20 billion in private or consumer loans for almost 918,000 borrowers. During 2017, Great Lakes recognized approximately \$230 million in servicing revenue. Nelnet expects the transaction to be immediately accretive to earnings.

### **Forward-Looking and Cautionary Statements**

Information contained in this press release, other than historical information, may be considered forward-looking in nature and is subject to various risks, uncertainties, and assumptions. The words "estimate," "expect," "intend," "plan," and "will," and similar expressions are intended to identify forward-looking statements. Should one or more of the risks or uncertainties to which such forward-looking statements are subject materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or expected. Among the key factors that may have a direct

bearing on Nelnet's operating results, performance, or financial condition expressed or implied by the forward-looking statements are risks related to the uncertain nature of the expected benefits from the acquisition and the ability to successfully integrate loan servicing operations and successfully maintain and increase allocated volumes of student loans serviced under existing and any future servicing contracts with the Department, risks to Nelnet and Great Lakes related to the Department's initiative to procure new contracts for federal student loan servicing, including the risk that the company may not be awarded a contract, risks related to the development by Nelnet and Great Lakes of a new student loan servicing platform, including risks as to whether the expected benefits from the new platform will be realized, and other risks and uncertainties, including the risk of increased regulatory costs and uncertainties inherent in estimates and assumptions with respect to unaudited financial and pro forma information. All forward-looking statements in this release are as of the date of this release. Although the company may from time to time voluntarily update or revise its forward-looking statements to reflect actual results or changes in the company's expectations, the company disclaims any commitment to do so except as required by securities laws.

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## **About Nelnet**

Nelnet (NYSE: NNI) is a diversified and innovative company focused on offering educational services, technology solutions, telecommunications, and asset management. Nelnet helps students and families plan and pay for their education and makes the administrative processes for schools more efficient with student loan servicing, tuition payment processing, and school administration software. Through its recently acquired subsidiary, ALLO Communications, Nelnet offers fiber optic services directly to homes and businesses for ultra-fast internet and superior telephone and television services. The company also makes investments in real estate developments and new ventures. For more information, visit [Nelnet.com](http://Nelnet.com).

(code #: nnig)

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