

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)
March 28, 2013

Nelnet, Inc.
(Exact name of registrant as specified in its charter)

Nebraska	001-31924	84-0748903
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
121 South 13th Street Suite 201 Lincoln, Nebraska		68508
(Address of principal executive offices)		(Zip Code)

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))
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Item 1.01 Entry into a Material Definitive Agreement.

On March 28, 2013, Nelnet, Inc. (the “Company”) entered into Amendment No. 2 (the “Amendment”) to the Credit Agreement dated as of February 17, 2012 (the “Credit Agreement”) for the Company's unsecured line of credit with U.S. Bank National Association, as agent for the lenders, and the lender parties thereto. The Credit Agreement was previously reported under Item 1.01 of a Current Report on Form 8-K filed by the Company on February 24, 2012, which is incorporated by reference herein.

Under the terms of the Amendment, the Company's unsecured line of credit under the Credit Agreement was increased from \$250 million to \$275 million, and the maturity date of the Credit Agreement was extended from February 17, 2016 to March 28, 2018. In addition, Bank of Montreal, Chicago Branch entered into the Amendment to become a new additional lender party under the Credit Agreement. As of March 28, 2013, the \$275 million unsecured line of credit had an outstanding balance of \$115 million and \$160 million available for future use.

Bank of Montreal, Chicago Branch and certain of its affiliates may have performed and/or may in the future perform various commercial banking, lending, investment banking, financial advisory, trustee or other services for the Company and its subsidiaries, for which they have received and/or will receive customary fees and reimbursement of expenses.

The description above is a summary of the Amendment and is qualified in its entirety by the complete text of the Amendment, a copy of which is filed with this report as Exhibit 10.1, and is incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information related to the \$275 million unsecured line of credit discussed under Item 1.01 above is hereby incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	Amendment No. 2 dated as of March 28, 2013 to Credit Agreement dated as of February 17, 2012, by and among Nelnet, Inc., U.S. Bank National Association, as Agent for the Lenders, and various lender parties thereto.
10.2 *	Amendment No. 1 dated as of March 16, 2012 to Credit Agreement dated as of February 17, 2012, by and among Nelnet, Inc., U.S. Bank National Association, as Agent for the Lenders, and various lender parties thereto.

* Filed herewith for purposes of providing a complete set of all amendment documents to the Credit Agreement. The original Credit Agreement has been previously filed as an exhibit to the Company's Current Report on Form 8-K filed on February 24, 2012.

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: April 2, 2013

NELNET, INC.

By: /s/ TERRY J. HEIMES
Name: Terry J. Heimes
Title: Vice President

Execution Copy

AMENDMENT NO. 2
TO
CREDIT AGREEMENT

This AMENDMENT NO. 2 (this "Amendment") is entered into as of March 28, 2013, by and among NELNET, INC. (the "Borrower"), the Lenders (as defined in the Credit Agreement defined below) signatory hereto and U.S. BANK NATIONAL ASSOCIATION, as Agent for the Lenders (in such capacity, the "Agent"). Capitalized terms used herein but not now defined herein shall have the meaning given such terms in the Credit Agreement (as defined below).

WITNESSETH

WHEREAS, the Borrower, the Lenders and the Agent are party to that certain Credit Agreement, dated as of February 17, 2012, as amended by that certain Amendment No. 1 to Credit Agreement, dated as of March 16, 2012 (collectively, the "Credit Agreement");

WHEREAS, the Borrower has requested that certain modifications be made to the Credit Agreement; and

WHEREAS, the Lenders have agreed to amend the Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Credit Agreement as follows:

SECTION 1. Amendments to Credit Agreement.

The Credit Agreement is hereby amended in the following respects:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding the following language as a new last sentence in the definition of "Commitment":

"The aggregate amount of the Lenders' Commitments as of March 28, 2013 is \$275,000,000."

(b) Section 1.01 of the Credit Agreement is hereby further amended to delete the reference to "February 17, 2016" in the definition of "Maturity Date" and to substitute therefor "March 28, 2018."

(c) Section 1.01 of the Credit Agreement is hereby further amended to delete the reference to "\$15,000,000" in the definition of "Swing Line Sublimit" and to substitute therefor "\$25,000,000."

(d) Section 6.01(c) of the Credit Agreement is hereby amended by deleting the phrase “\$300,000,000 at any time outstanding”, and inserting the following phrase in lieu thereof: “the lesser of (i) 30.0% of the amount of the Borrower’s Consolidated Net Worth for the most recent fiscal quarter end, or (ii) the sum of the aggregate amount of the Lenders’ Commitments plus \$100,000,000.”

(e) Section 6.02(e) of the Credit Agreement is hereby amended by deleting “provided such obligations do not in the aggregate exceed \$50,000,000” and substituting therefor the following phrase: “provided such obligations do not in the aggregate exceed the amount permitted by Section 6.01(c)”.

(f) The Commitment Schedule now attached to the Credit Agreement is hereby deleted and replaced with the Commitment Schedule attached to this Amendment.

SECTION 2. New Lender. Bank of Montreal, Chicago Branch (the “New Lender”) is entering into this Amendment and the Credit Agreement as a new Lender thereunder. Upon the effectiveness hereof and the execution hereof by the New Lender, the New Lender shall constitute a “Lender” for all purposes under the Loan Documents.

SECTION 3. Conditions of Effectiveness. This Amendment shall become effective as of the date hereof (the “Effective Date”) when, and only when, the Agent shall have received an executed counterpart of this Amendment from the Borrower, the Lenders and the Agent.

SECTION 4. Representations and Warranties. The Borrower hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement, as amended by this Amendment, constitute legal, valid and binding obligations of such party enforceable against such party in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally and general equitable principles; and

(b) As of the date hereof, and giving effect to the terms of this Amendment, there exists no Default or Event of Default and the representations and warranties contained in Article III of the Credit Agreement, as amended hereby, are true and correct in all material respects, except for representations and warranties made with reference solely to an earlier date.

SECTION 5. Reference to and the Effect on the Agreement.

(a) On and after March 28, 2013, the Effective Date of this Amendment, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement and each reference to the Credit Agreement in any certificate delivered in connection therewith, shall mean and be a reference to the Credit Agreement as amended hereby.



(b) Each of the parties hereto hereby agrees that, except as specifically amended above, the Credit Agreement is hereby ratified and confirmed and shall continue to be in full force and effect and enforceable, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and general equitable principles.

SECTION 6. Headings. Section headings in this Amendment are included herein for convenience only and shall not constitute a part of this Amendment for any other purpose.

SECTION 7. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart to this Amendment by facsimile, electronic mail, portable document format (PDF) or similar means shall be effective as delivery of an original executed counterpart of this Amendment.

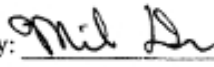
SECTION 8. Governing Law. The validity, construction and enforceability of this Amendment shall be governed by the internal law of the State of New York.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the date and year first above written.

NELNET, INC.,
as Borrower

By: 
Name: Mike Dunlap
Title: Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION,
as Administrative Agent and a Lender

By: 
Name: Daniel S. Black
Title: Relationship Manager

*Signature Page to Amendment No. 2
to Credit Agreement*

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as a Lender

By: Bill Weber
Name: Bill Weber
Title: Vice President

*Signature Page to Amendment No. 2
to Credit Agreement*



CITIBANK, N.A.,
as a Lender

By: Marina Donskaya
Name: MARINA DONSKAYA
Title: JP

*Signature Page to Amendment No. 2
to Credit Agreement*

to Credit Agreement

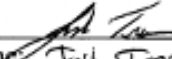
ROYAL BANK OF CANADA,
as a Lender

By: 
Name: Greg Delise
Title: Authorized Signatory

*Signature Page to Amendment No. 2
to Credit Agreement*



FIRST NATIONAL BANK OF OMAHA,
as a Lender

By: 
Name: Jack Treone
Title: Vice President

*Signature Page to Amendment No. 2
to Credit Agreement*



BANK OF MONTREAL, CHICAGO
BRANCH,
as a Lender

By: K Louie
Name: Karen Louie
Title: Director

*Signature Page to Amendment No. 2
to Credit Agreement*

COMMITMENT SCHEDULE

Lender	Commitment
U.S. Bank National Association	\$75,000,000
Wells Fargo Bank, National Association	\$50,000,000
Citibank, N.A.	\$50,000,000
Royal Bank of Canada	\$50,000,000
First National Bank of Omaha	\$25,000,000
Bank of Montreal, Chicago Branch	\$25,000,000
TOTAL	\$275,000,000



CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Amendment No. 2 to the Credit Agreement dated as of February 17, 2012, as amended by that certain Amendment No. 1 to Credit Agreement dated as of March 16, 2012 (collectively the "Credit Agreement") by and among Nelnet, Inc. (the "Borrower"), the financial institutions from time to time party thereto (the "Lenders") and U.S. Bank National Association, in its individual capacity as a Lender and in its capacity as the Administrative Agent (the "Agent"), which Amendment No. 2 is dated as of March 28, 2013 (the "Amendment"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement. Without in any way establishing a course of dealing by the Agent or any Lender, each of the undersigned consents to the Amendment and reaffirms the terms and conditions of the Guaranty executed by it and acknowledges and agrees that such agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

All references to the Credit Agreement contained in the above-referenced documents shall be a reference to the Credit Agreement as so modified by the Amendment and as each of the same may from time to time hereafter be amended, modified or restated.

Dated: March 28, 2013

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each Initial Guarantor has caused this Consent and Reaffirmation to be duly executed by its authorized officer as of the day and year first above written.

NATIONAL EDUCATION LOAN
NETWORK, INC.

By: 
Name: Mike Dunlap
Title: President

NELNET BUSINESS SOLUTIONS,
INC.

By: 
Name: Mike Dunlap
Title: Assistant Vice President

NELNET DIVERSIFIED
SOLUTIONS, LLC.

By: 
Name: Mike Dunlap
Title: Vice President and Manager

NELNET ENROLLMENT
SOLUTIONS, LLC

By: 
Name: Mike Dunlap
Title: Manager

AMENDMENT NO. 1
TO
CREDIT AGREEMENT

This AMENDMENT NO. 1 (this "Amendment") is entered into as of March 16, 2012, by and among NELNET, INC. (the "Borrower"), the Lenders (as defined in the Credit Agreement defined below) signatory hereto and U.S. BANK NATIONAL ASSOCIATION, as Agent for the Lenders (in such capacity, the "Agent"). Capitalized terms used herein but not defined herein shall have the meaning given such terms in the Credit Agreement (as defined below).

W I T N E S S E T H

WHEREAS, the Borrower, the Lenders and the Agent are party to that certain Credit Agreement, dated as of February 17, 2012 (the "Credit Agreement");

WHEREAS, the Borrower has requested that certain modifications be made to the Credit Agreement; and

WHEREAS, the Required Lenders have agreed to amend the Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Credit Agreement as follows:

SECTION 1. Amendment to Credit Agreement.

(a) Section 6.01 of the Credit Agreement is hereby amended by adding "and obligations in connection with repurchase agreements" immediately after each reference to "Recourse Indebtedness" now contained therein.

(b) Section 6.02 of the Credit Agreement is hereby amended by redesignating the subsection currently identified as subsection (e) as new subsection (f), deleting the reference to "following" now contained therein and substituting "foregoing" therefor and adding a new subsection (e) immediately prior thereto as follows:

(e) Liens granted by the Borrower or one or more of its Subsidiaries to secure their obligations in connection with repurchase agreements provided such obligations do not in the aggregate exceed \$50,000,000; and

SECTION 2. Conditions of Effectiveness. This Amendment shall become effective as of the date hereof (the "Effective Date") when, and only when, the Agent shall have received an executed counterpart of this Amendment from the Borrower, the Required Lenders and the Agent.

SECTION 3. Representations and Warranties. The Borrower hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement, as amended by this Amendment, constitute legal, valid and binding obligations of such party enforceable against such party in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general equitable principles; and

(b) As of the date hereof and giving effect to the terms of this Amendment, there exists no Default or Event of Default and the representations and warranties contained in Article III of the Credit Agreement, as amended hereby, are true and correct in all material respects, except for representations and warranties made with reference solely to an earlier date.

SECTION 4. Reference to and the Effect on the Agreement.

(a) On and after the effective date of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement and each reference to the Credit Agreement in any certificate delivered in connection therewith, shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Each of the parties hereto hereby agrees that, except as specifically amended above, the Credit Agreement is hereby ratified and confirmed and shall continue to be in full force and effect and enforceable, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and general equitable principles.

SECTION 5. Headings. Section headings in this Amendment are included herein for convenience only and shall not constitute a part of this Amendment for any other purpose.

SECTION 6. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart to this Amendment by facsimile, electronic mail, portable document format (PDF) or similar means shall be effective as delivery of an original executed counterpart of this Amendment.

SECTION 7. Governing Law. The validity, construction and enforceability of this Amendment shall be governed by the internal laws of the State of New York, without giving effect to conflict of laws principles thereof that would require the application of the law of another jurisdiction, but giving effect to federal laws of the United States applicable to national banks.



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the day and year first above written.

NELNET, INC.,
as Borrower

By: Mike Dunlap
Name: Mike Dunlap
Title: CEO



U.S. BANK NATIONAL ASSOCIATION
as Administrative Agent and a Lender

By: 
Name: Daniel S. Black
Title: Relationship Manager

*Signature Page to Amendment No. 1
to Credit Agreement*



WELLS FARGO BANK, NATIONAL
ASSOCIATION, as a Lender

By: Bill Weber
Name: Bill Weber
Title: Vice President

*Signature Page to Amendment No. 1
to Credit Agreement*



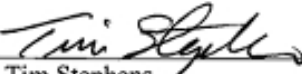
CITIBANK, N.A.,
as a Lender

By: *Marina Donskaya*
Name: MARINA DONSKAYA
Title: DIRECTOR

*Signature Page to Amendment No. 1
to Credit Agreement*




ROYAL BANK OF CANADA,
as a Lender

By: 
Name: Tim Stephens
Title: Director

*Signature Page to Amendment No. 1
to Credit Agreement*



FIRST NATIONAL BANK OF OMAHA,
as a Lender

By: 
Name: Josh Trese
Title: Vice President

*Signature Page to Amendment No. 1
to Credit Agreement*

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Amendment No. 1 to the Credit Agreement dated as of February 17, 2012 (the "Credit Agreement") by and among Nelnet, Inc. (the "Borrower"), the financial institutions from time to time party thereto (the "Lenders") and U.S. Bank National Association, in its individual capacity as a Lender and in its capacity as the Administrative Agent (the "Agent"), which Amendment No. 1 is dated as of March 16, 2012 (the "Amendment"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement. Without in any way establishing a course of dealing by the Agent or any Lender, each of the undersigned consents to the Amendment and reaffirms the terms and conditions of the Guaranty executed by it and acknowledges and agrees that such agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed.

All references to the Credit Agreement contained in the above-referenced documents shall be a reference to the Credit Agreement as so modified by the Amendment and as each of the same may from time to time hereafter be amended, modified or restated.

Dated: March 16, 2012

IN WITNESS WHEREOF, each Initial Guarantor has caused this Consent and Reaffirmation to be duly executed by its authorized officer as of the day and year first above written.

NATIONAL EDUCATION LOAN
NETWORK, INC.

By: Mike Dunlap
Name: Mike Dunlap
Title: Chief Executive Officer

NELNET BUSINESS SOLUTIONS, INC.

By: Mike Dunlap
Name: Mike Dunlap
Title: Chief Executive Officer

NELNET DIVERSIFIED SOLUTIONS, LLC

By: Mike Dunlap
Name: Mike Dunlap
Title: Chief Executive Officer

NELNET ENROLLMENT SOLUTIONS,
LLC

By: Mike Dunlap
Name: Mike Dunlap
Title: Chief Executive Officer