

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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### 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)		
<b>Butterfield Shelby J</b>			<b>NELNET INC [ NNI ]</b>			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)                      (First)                      (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>C/O NELNET, INC., 121 SOUTH 13TH STREET, SUITE 100</b>			<b>5/27/2020</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>LINCOLN, NE 68508</b>						<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 B Common Stock	5/20/2020		G	V	688089 (1)	D	\$0	0	I	By the Butterfield Family Trust
Class B Common Stock	5/20/2020		G	V	180719 (1)	A	\$0	180719 (2)	I	By Butterfield GST Exempt Marital Trust
Class B Common Stock	5/20/2020		G	V	507370 (1)	A	\$0	507370 (3)	I	By Butterfield GST Non-Exempt Marital Trust
Class B Common Stock	5/20/2020		W	V	29328 (4)	D	\$0	5 (5)	I	By the Estate of Stephen F. Butterfield
Class B Common Stock	5/20/2020		W	V	29328 (4)	A	\$0	210047 (2)	I	By Butterfield GST Exempt Marital Trust
Class B Common Stock	5/20/2020		G	V	793346 (6)	D	\$0	1586691 (7)	I	By corporation
Class B Common Stock	5/20/2020		G	V	793346 (6)	A	\$0	1586691 (7)	I	By corporation
Class A Common Stock	5/20/2020		W	V	510 (8)	D	\$0	0	I	By the Estate of Stephen F. Butterfield
Class A Common Stock	5/20/2020		W	V	510 (8)	A	\$0	510 (3)	I	By the Butterfield GST Non-Exempt Marital Trust
Class B Common Stock	5/27/2020		C		100000	D	(9)	21562	D	
Class A Common Stock	5/27/2020		C		100000	A	(9)	100000	D	
Class A Common Stock	5/27/2020		S		100000 (10)	D	\$48.85 (11)	0	D	
Class B Common Stock								100000 (12)	I	By GRAT
Class B Common Stock								98657 (13)	I	By GRAT
Class B Common Stock								90311 (14)	I	By GRAT
Class B Common Stock								59454 (15)	I	By GRAT
Class B Common Stock								54352 (16)	I	By GRAT

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock								77950 <a href="#">(17)</a>	I	By GRAT
Class B Common Stock								85790 <a href="#">(18)</a>	I	By GRAT
Class B Common Stock								89690 <a href="#">(19)</a>	I	By GRAT
Class B Common Stock								54340 <a href="#">(20)</a>	I	By GRAT
Class B Common Stock								77937 <a href="#">(21)</a>	I	By GRAT
Class B Common Stock								59387 <a href="#">(22)</a>	I	By GRAT
Class B Common Stock								90299 <a href="#">(23)</a>	I	By GRAT
Class B Common Stock								13533 <a href="#">(24)</a>	I	By trust
Class B Common Stock								13534 <a href="#">(25)</a>	I	By trust
Class B Common Stock								44963 <a href="#">(26)</a>	I	By CLAT
Class B Common Stock								50325 <a href="#">(27)</a>	I	By trust
Class B Common Stock								50325 <a href="#">(28)</a>	I	By trust
Class B Common Stock								100	I	By the reporting person as UTMA custodian for daughter

**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) On May 20, 2020, the Butterfield Family Trust, an estate planning trust for the family of Stephen F. Butterfield, distributed, pursuant to the terms thereof, 180,719 shares of Class B common stock to the Stephen F. Butterfield GST Exempt Marital Trust and 507,370 shares of Class B common stock to the Stephen F. Butterfield GST Non-Exempt Marital Trust, which trusts were established under the agreement for the Butterfield Family Trust. Such distributions by the Butterfield Family Trust and acquisitions by the Stephen F. Butterfield GST Exempt Marital Trust and the Stephen F. Butterfield GST Non-Exempt Marital Trust were exempt from Section 16(b) under Rule 16b-5. The reporting person reported beneficial ownership of all the shares held by the Butterfield Family Trust, but disclaimed beneficial ownership of the shares held by such trust except to the extent of her pecuniary interest therein.
- (2) Shares held by the Stephen F. Butterfield GST Exempt Marital Trust (the "Butterfield GST Exempt Marital Trust"), an estate planning trust for the family of Stephen F. Butterfield. 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 the Stephen F. Butterfield GST Non-Exempt Marital Trust (the "Butterfield GST Non-Exempt Marital Trust"), an estate planning trust for the family of Stephen F. Butterfield. 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.
- (4) On May 20, 2020, the Estate of Stephen F. Butterfield (the "Butterfield Estate") made a testamentary disposition of 29,328 shares of Class B common stock to the Stephen F. Butterfield GST Exempt Marital Trust, which disposition from the Butterfield Estate and which acquisition by such trust was exempt from Section 16(b) under Rule 16b-5.
- (5) Shares held by the Butterfield Estate, for which the reporting person is the personal representative. The reporting person disclaims beneficial ownership of the shares held by the Butterfield Estate, except to the extent of her pecuniary interest therein.
- (6) All of the shares of the issuer underlying this transaction are and continue to be owned, without any change in the number thereof, by Union Financial Services, Inc. ("UFS"). This transaction, which was completed on May 20, 2020, reports the distribution by the Butterfield Family Trust, pursuant to the terms thereof, of its 50% ownership interest in UFS, which holds a total of 1,586,691 shares of the issuer's Class B common stock, to the Butterfield GST Non-Exempt Marital Trust. Such distribution by the Butterfield Family Trust and acquisition by the Butterfield GST Non-Exempt Marital Trust was exempt from Section 16(b) under Rule 16b-5.
- (7) Shares held by UFS, of which the Butterfield GST Non-Exempt Marital Trust 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.
- (8) On May 20, 2020, the Butterfield Estate made a testamentary disposition of 510 shares of Class A common stock to the Butterfield GST Non-Exempt Marital Trust, which disposition from the Butterfield Estate and which acquisition by such trust was exempt from Section 16(b) under Rule 16b-5. The reporting person reports beneficial ownership of all the shares held by the Butterfield Estate and such trust, but disclaims beneficial ownership of the shares held by the Butterfield Estate and such trust except to the extent of her pecuniary interest therein.

- (9) Shares of the issuer's Class B common stock are convertible at a fixed one-for-one ratio into an equal number of shares of the issuer's Class A common stock at any time at the holder's option. On May 27, 2020, the reporting person converted 100,000 shares of Class B common stock into 100,000 shares of Class A common stock, immediately prior to the issuer's repurchase of such shares of Class A common stock as discussed in footnote (10) below. Such conversion of convertible common stock at a fixed ratio was exempt from Section 16(b) under Rule 16b-6(b).
- (10) These shares were repurchased by the issuer in a privately negotiated transaction under the issuer's stock repurchase program that was separately approved by the issuer's Board of Directors and separately disclosed by the issuer in a Current Report on Form 8-K filed by the issuer on May 28, 2020.
- (11) Pursuant to the terms of the privately negotiated issuer repurchase transaction, this price was based on a discount to the closing market price on May 27, 2020.
- (12) 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.
- (13) 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.
- (14) 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.
- (15) 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.
- (16) 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.
- (17) 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.
- (18) 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.
- (19) 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.
- (20) Shares held by a 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.
- (21) 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.
- (22) 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.
- (23) 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.
- (24) Shares held by a trust for the benefit of the reporting person's daughter established under the restated agreement for the Stephen F. Butterfield Revocable Living Trust, which became irrevocable upon the passing of Mr. Butterfield on April 16, 2018.
- (25) Shares held by a trust for the benefit of the reporting person's son established under the restated agreement for the Stephen F. Butterfield Revocable Living Trust, which became irrevocable upon the passing of Mr. Butterfield on April 16, 2018.
- (26) 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 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 her pecuniary interest therein.
- (27) Shares held by a trust, of which the daughter of the reporting person is the beneficiary.
- (28) Shares held by a trust, of which the son of the reporting person is the beneficiary.

**Remarks:**

One of two Form 4s filed on May 29, 2020 for the reporting of various transactions included in this first Form 4. The second Form 4 includes an additional holding 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
<b>Butterfield Shelby J C/O NELNET, INC. 121 SOUTH 13TH STREET, SUITE 100 LINCOLN, NE 68508</b>		<b>X</b>		

**Signatures**

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

5/29/2020

--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 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.