

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 * BUTTERFIELD STEPHEN F (Last) (First) (Middle) 6991 EAST CAMELBACK ROAD, SUITE B290 (Street) SCOTTSDALE, AZ 85251 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">12/29/2017</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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 | 12/29/2017 | | G | V | 8345 | D | \$0 | 61941 (1) | I | By CLAT |
| Class B Common Stock | | | | | | | | 881077 (2) | D | |
| Class B Common Stock | | | | | | | | 70586 (3) | I | By spouse |
| Class B Common Stock | | | | | | | | 76521 (4) | I | By GRAT |
| Class B Common Stock | | | | | | | | 88385 (5) | I | By GRAT |
| Class B Common Stock | | | | | | | | 82947 (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 | | | | | | | | 95787 (9) | I | By GRAT |
| Class B Common Stock | | | | | | | | 99259 (10) | I | By GRAT |
| Class B Common Stock | | | | | | | | 76521 (11) | I | By GRAT |
| Class B Common Stock | | | | | | | | 88385 (12) | I | By GRAT |
| Class B Common Stock | | | | | | | | 92327 (13) | I | By GRAT |
| Class B Common Stock | | | | | | | | 94288 (14) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (15) | I | By GRAT |
| Class B Common Stock | | | | | | | | 1586691 (16) | I | By corporation |
| Class B Common Stock | | | | | | | | 50425 (17) | I | By trust |
| Class B Common Stock | | | | | | | | 50425 (18) | I | By trust |
| Class B Common Stock | | | | | | | | 50425 (19) | I | By trust |
| Class B Common Stock | | | | | | | | 50425 (20) | I | By trust |
| Class B Common Stock | | | | | | | | 50425 (21) | I | By trust |

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

| 1. Title of Derivate 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) Shares held by a charitable lead annuity trust ("CLAT") established by the reporting person, of which CLAT the descendants of the reporting person are remainder beneficiaries, which reflects the charitable distribution of 8,345 shares from the CLAT on December 29, 2017 pursuant to the terms of the CLAT.

The reporting person continues to report beneficial ownership of all the remaining 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.

- (2) Includes shares distributed to the reporting person by grantor retained annuity trusts ("GRATs") as discussed in footnotes (4) through (7) and set forth in line items corresponding thereto.
- (3) Includes shares distributed to the reporting person's spouse by GRATs as discussed in footnotes (8) through (14) and set forth in line items corresponding thereto.
- (4) Shares held by a GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 11,565 shares on December 18, 2017. 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.
- (5) Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 5,750 shares on December 18, 2017. 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.
- (6) Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 9,254 shares on December 18, 2017. 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.
- (7) Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 2,380 shares on December 18, 2017. 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.
- (8) Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 9,254 shares on December 18, 2017. 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.
- (9) Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 2,380 shares on December 18, 2017. 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.
- (10) Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 522 shares on December 18, 2017. 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.
- (11) Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 11,565 shares on December 18, 2017. 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.
- (12) Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 5,750 shares on December 18, 2017. 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.
- (13) Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 3,818 shares on December 18, 2017. 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 separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 2,857 shares on December 18, 2017. 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 GRAT dated December 18, 2015. 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 Union Financial Services, Inc. ("UFS"), of which the reporting person is a director and president 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.
- (17) Shares held by a trust, of which an adult son of the reporting person is the 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.
- (18) Shares held by a trust, of which an adult son of the reporting person is the 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.
- (19) Shares held by a trust, of which an adult son of the reporting person is the 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.
- (20) Shares held by a trust, of which a son of the reporting person is the beneficiary.
- (21) Shares held by a trust, of which a daughter of the reporting person is the beneficiary.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BUTTERFIELD STEPHEN F | | | | |

| | | | | |
|--|---|---|--|--|
| 6991 EAST CAMELBACK ROAD SUITE B290 SCOTTSDALE, AZ 85251 | X | X | | |
|--|---|---|--|--|

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Stephen F. Butterfield

1/23/2018

**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.

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, any of 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, 5 and Form 144 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.

All powers of attorney previously executed by the undersigned in connection with the filing of Forms 3, 4, 5 and/or Form 144 with respect to the undersigned's holdings of and transactions in securities issued by the Company required by Section 16(a) of the Securities Exchange Act of 1934 or Rule 144 under the Securities Act of 1933 are hereby revoked and superseded by this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 10th day of February, 2017.

/s/ Stephen F. Butterfield
Stephen F. Butterfield