

FORM 4

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

OMB APPROVAL
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[] Check this box if no longer
subject to Section 16. Form 4 or
Form 5 obligations may
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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)		
MUHLEISEN ANGIE			NELNET INC [NNI]			<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)					
			1/23/2018					
C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
LINCOLN, NE 68512								
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	12/28/2017		G (1)	V	86860	D	\$0	88070 (2)	I	By trust
Class A Common Stock	12/28/2017		G (3)	V	86860	D	\$0	88070 (4)	I	By trust
Class A Common Stock	12/28/2017		G (1)(3)	V	173720	A	\$0	695885	I	By adult daughter
Class A Common Stock	1/23/2018		S (5)(6)		1000	D	\$52.56	694885	I	By adult daughter
Class A Common Stock	1/23/2018		S (6)(7)		1000	D	\$52.56	519708	I	By adult son
Class A Common Stock								2498371 (8)	D	
Class A Common Stock								661093	I	By spouse
Class A Common Stock								175000 (9)	I	By Dynasty Trust
Class A Common Stock								175000 (10)	I	By Dynasty Trust
Class A Common Stock								174930 (11)	I	By trust
Class A Common Stock								174930 (12)	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:

- On December 28, 2017, the Alicia L. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult daughter of the reporting person is the beneficiary, distributed 86,860 shares to the adult daughter of the reporting person pursuant to the terms of the trust.
- Shares held by the Alicia L. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult daughter 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 the reporting person's pecuniary interest therein.
- On December 28, 2017, the D. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult daughter of the reporting person is the beneficiary, distributed 86,860 shares to the adult daughter of the reporting person pursuant to the terms of the trust.
- Shares held by the D. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult daughter 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 the reporting person's pecuniary interest therein.

- (5) These shares were sold by the reporting person's adult daughter pursuant to a Rule 10b5-1 Plan (the "Daughter's Plan") entered into on March 15, 2017, which provides for the sale of shares of the issuer's Class A Common Stock, subject to limit price provisions and an expiration date. To the extent any future sales occur pursuant to the Daughter's Plan, such sales will be publicly disclosed in Form 4 filings with the Securities and Exchange Commission ("SEC").
- (6) Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows significant shareholders of a company and their family members who are not in possession of material non-public information to establish pre-arranged plans to buy or sell a specified number of shares of such company's stock. Once a plan is established, the shareholder or family member does not retain or exercise any discretion over sales of stock under the plan and the pre-planned trades may be executed at later dates as set forth in the plan, without regard to any subsequent material non-public information related to the company that the shareholder or family member may receive.
- (7) These shares were sold by the reporting person's adult son pursuant to a Rule 10b5-1 Plan (the "Son's Plan") entered into on March 15, 2017, which provides for the sale of shares of the issuer's Class A Common Stock, subject to limit price provisions and an expiration date. To the extent any future sales occur pursuant to the Son's Plan, such sales will be publicly disclosed in Form 4 filings with the SEC.
- (8) These shares include 105,327 shares that the reporting person holds jointly with her spouse.
- (9) Shares held by a Dynasty Trust, of which the adult daughter of the reporting person is the initial 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 the reporting person's pecuniary interest therein.
- (10) Shares held by a Dynasty Trust, of which the adult son of the reporting person is the initial 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 the reporting person's pecuniary interest therein.
- (11) Shares held by the Jason D. Muhleisen Irrevocable Trust dated 8/29/2003, of which the 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 the reporting person's pecuniary interest therein.
- (12) Shares held by the A. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the 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 the reporting person's pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUHLEISEN ANGIE C/O FARMERS & MERCHANTS INVESTMENT INC. 6801 SOUTH 27TH STREET LINCOLN, NE 68512		X		

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Angela L. Muhleisen

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.