

FORM 4

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

OMB APPROVAL
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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 * HEIMES TERRY J (Last) (First) (Middle) 121 SOUTH 13TH STREET, SUITE 100 (Street) LINCOLN, NE 68508 (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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Operating Officer
3. Date of Earliest Transaction (MM/DD/YYYY) 3/16/2020		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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	3/16/2020		G	V	5000	D	\$0	158459	D	
Class A Common Stock	3/16/2020		G	V	5000	A	\$0	5000 ⁽¹⁾	I	By trust
Class A Common Stock	3/16/2020		G	V	5000	D	\$0	153459	D	
Class A Common Stock	3/16/2020		G	V	5000	A	\$0	5000 ⁽²⁾	I	By trust
Class A Common Stock	3/16/2020		G	V	5000	D	\$0	148459	D	
Class A Common Stock	3/16/2020		G	V	5000	A	\$0	5000 ⁽²⁾	I	By trust
Class A Common Stock	3/16/2020		G	V	5000	D	\$0	133459 ⁽³⁾	D	
Class A Common Stock	3/16/2020		G	V	5000	A	\$0	5000 ⁽⁴⁾	I	By trust
Class A Common Stock	3/16/2020		G	V	10000	D	\$0	123459	D	
Class A Common Stock	3/16/2020		G	V	10000	A	\$0	50087 ⁽⁵⁾	I	By spouse
Class A Common Stock								10000 ⁽⁶⁾	I	By GRAT
Class A Common Stock								10000 ⁽⁷⁾	I	By GRAT

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) Shares gifted to a trust for the benefit of a son of the reporting person. 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.
- (2) Shares gifted to a separate trust for the benefit of another son of the reporting person. 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.
- (3) Reflects the contribution of 10,000 shares to the grantor retained annuity trust established by the reporting person on March 11, 2020, as discussed in footnote (6) below.
- (4) Shares gifted to a separate trust for the benefit of the daughter of the reporting person. 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) Reflects the contribution of 10,000 shares to the grantor retained annuity trust established by the reporting person's spouse on March 11, 2020, as discussed in footnote (7) below.
- (6) On March 16, 2020, the reporting person contributed 10,000 shares to a grantor retained annuity trust dated March 11, 2020. 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) On March 16, 2020, the reporting person's spouse contributed 10,000 shares to a grantor retained annuity trust dated March 11, 2020. 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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEIMES TERRY J 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508			Chief Operating Officer	

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Terry J. Heimes

3/23/2020

**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.

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