

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. )\***

Nelnet, Inc.  
(Name of Issuer)

Class A Common Stock  
(Title of Class of Securities)

64031N 10 8  
(CUSIP Number)

05/04/2018  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 64031N 10 8

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1) Names of Reporting Persons.

Shelby J. Butterfield

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2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

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3) SEC Use Only

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4) Citizenship or Place of Organization

United States

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Number of 5) Sole Voting Power 70,586 (1) (3)

Shares \_  
Beneficially

Owned 6) Shared Voting Power 3,703,713 (2) (3)

by Each \_  
Reporting

Person 7) Sole Dispositive Power 70,586 (1) (3)

With: \_

8) Shared Dispositive Power 3,703,713 (2) (3)

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9) Aggregate Amount Beneficially

Owned by Each Reporting Person 3,774,299 (3)

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10) Check if the Aggregate Amount in Row (9)

Excludes Certain Shares (See Instructions)

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11) Percent of Class Represented by Amount in Row (9) 11.4%

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12) Type of Reporting Person (See Instructions) IN

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(1) Consists of 70,586 shares of Class B common stock (which shares are convertible into the same number of shares of Class A common stock at the option of the holder at any time, with each share of Class A common stock having one vote and each share of Class B common stock having ten votes on all matters to be voted upon by the issuer's shareholders) held by Shelby J. Butterfield.

(2) Includes (i) 745,745 shares of Class B common stock held by Stephen F. Butterfield immediately prior to his passing on April 16, 2018 and which became part of the Estate of Stephen F. Butterfield (the "Butterfield Estate"),

for which Ms. Butterfield, the surviving spouse of Mr. Butterfield, was appointed to serve as the personal representative on May 4, 2018 (and which Butterfield Estate is included as an additional reporting person in this filing); (ii) 135,332 shares of Class B common stock held by the Stephen F. Butterfield Revocable Living Trust, for which trust Ms. Butterfield became a successor co-trustee upon the passing of Mr. Butterfield; (iii) 1,586,691 shares of Class B common stock owned by Union Financial Services, Inc. (“UFS”), of which Mr. Butterfield owned 50% of the outstanding capital stock immediately prior to his passing and which 50% ownership interest became part of the Butterfield Estate, with the other 50% of the outstanding capital stock of UFS owned by Michael S. Dunlap, Executive Chairman and a substantial shareholder of the issuer; (iv) a total of 729,514 shares of Class B common stock held in eight separate grantor retained annuity trusts (“GRATs”) established by Ms. Butterfield in 2015, for which GRATs Whitetail Rock Capital Management, LLC (“WRCM”), a majority owned subsidiary of the issuer, serves as investment adviser; (v) a total of 343,640 shares of Class B common stock held in four separate GRATs established by Mr. Butterfield in 2015, for which GRATs WRCM serves as investment adviser; (vi) a total of 100,650 shares of Class B common stock held in two separate irrevocable trusts for the benefit of Ms. Butterfield’s minor children; (vii) a total of 200 shares of Class B common stock held by Ms. Butterfield as custodian for her two minor children; and (viii) 61,941 shares of Class B common stock held by a charitable lead annuity trust (“CLAT”) established by Mr. Butterfield, for which CLAT WRCM serves as investment adviser. Ms. Butterfield disclaims beneficial ownership of such shares except to the extent that Ms. Butterfield actually has or shares voting power or investment power with respect to such shares, and the reporting thereof shall not be construed as an admission that Ms. Butterfield is a beneficial owner of such shares.

(3) All amounts in Rows 5-9 are as of May 4, 2018.

CUSIP No. 64031N 10 8

1) Names of Reporting Persons.

Estate of Stephen F. Butterfield

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)   
(b)

3) SEC Use Only

4) Citizenship or Place of Organization

Arizona

Number of 5) Sole Voting Power 0

Shares \_

Beneficially

Owned 6) Shared Voting Power 2,676,076 (1) (2)

by Each \_

Reporting

Person 7) Sole Dispositive Power 0

With: \_

8) Shared Dispositive Power 2,676,076 (1) (2)

9) Aggregate Amount Beneficially

Owned by Each Reporting Person 2,676,076 (2)

10) Check if the Aggregate Amount in Row (9)

Excludes Certain Shares (See Instructions)

11) Percent of Class Represented by Amount in Row (9) 8.4%

12) Type of Reporting Person (See Instructions) OO

(1) Includes (i) 745,745 shares of Class B common stock (which shares are convertible into the same number of shares of Class A common stock at the option of the holder at any time, with each share of Class A common stock having one vote and each share of Class B common stock having ten votes on all matters to be voted upon by the issuer's shareholders) held by Stephen F. Butterfield immediately prior to his passing on April 16, 2018 and which became part of the Estate of Stephen F. Butterfield (the "Butterfield Estate"), for which Shelby J. Butterfield, the surviving spouse of Mr. Butterfield, was appointed to serve as personal representative on May 4, 2018; (ii)

1,586,691 shares of Class B common stock owned by Union Financial Services, Inc. (“UFS”), of which Mr. Butterfield owned 50% of the outstanding capital stock immediately prior to his passing and which became part of the Butterfield Estate, with the other 50% of the outstanding capital stock of UFS owned by Michael S. Dunlap, Executive Chairman and a substantial shareholder of the issuer; and (iii) a total of 343,640 shares of Class B common stock held in four separate grantor retained annuity trusts (“GRATs”) established by Mr. Butterfield in 2015, of which the Butterfield Estate became the annuity term beneficiary upon the passing of Mr. Butterfield, and for which GRATs Whitetail Rock Capital Management, LLC (“WRCM”), a majority owned subsidiary of the issuer, serves as investment adviser. The Butterfield Estate disclaims beneficial ownership of such shares except to the extent that the Butterfield Estate actually has or shares voting power or investment power with respect to such shares, and the reporting thereof shall not be construed as an admission that the Butterfield Estate is a beneficial owner of such shares.

(2) All amounts in Rows 6, 8 and 9 are as of May 4, 2018.

## Explanatory Note

Shelby J. Butterfield is the surviving spouse of Stephen F. Butterfield, who had previously reported beneficial ownership of the issuer's Class A common stock (the class of securities to which this statement relates) beginning after the issuer's initial public offering and registration of such class of securities under Section 12 of the Act in December 2003, in statements (including amendments thereto) on Schedule 13G, with the most recent annual amendment thereto filed by Mr. Butterfield on February 12, 2018. The previous statements on Schedule 13G for Mr. Butterfield were filed pursuant to Rule 13d-1(d) and Section 13(d)(6)(B) of the Act. Mr. Butterfield passed away on April 16, 2018, and Ms. Butterfield was appointed as personal representative of the Estate of Stephen F. Butterfield (the "Butterfield Estate," which is a separate reporting person in this statement) on May 4, 2018. All shares reported as beneficially owned herein were previously reported as beneficially owned by Mr. Butterfield. In addition, consistent with separate beneficial ownership reporting prior to Mr. Butterfield's passing, (i) the 1,586,691 shares of the issuer's Class B common stock (which shares are convertible into the same number of shares of Class A common stock at the option of the holder at any time, with each share of Class A common stock having one vote and each share of Class B common stock having ten votes on all matters to be voted upon by the issuer's shareholders) owned by Union Financial Services, Inc. ("UFS") as discussed in footnote (2) to Rows 6) and 8) on the cover page with respect to Ms. Butterfield above and in footnote (1) to Rows 6) and 8) on the cover page with respect to the Butterfield Estate above, which footnotes are incorporated herein by reference, were separately reported as also beneficially owned by UFS and Michael S. Dunlap, Executive Chairman and a substantial shareholder of the issuer who owns 50% of the outstanding capital stock of UFS, in an amendment to Statement on Schedule 13D filed by Mr. Dunlap and UFS on a joint basis on February 12, 2018; and (ii) the shares of Class B common stock held in various grantor retained annuity trusts ("GRATs") and a charitable lead annuity trust ("CLAT") as discussed in footnote (2) to Rows 6) and 8) on the cover page with respect to Ms. Butterfield above and in footnote (1) to Rows 6) and 8) on the cover page with respect to the Butterfield Estate above, for which GRATs and CLAT Whitetail Rock Capital Management, LLC ("WRCM"), a majority owned subsidiary of the issuer serves as investment adviser, were included in the shares separately reported as beneficially owned by WRCM in an amendment to Schedule 13G filed by WRCM on February 12, 2018 and in the shares separately reported as beneficially owned by Mr. Dunlap in the amendment to Statement on Schedule 13D filed by Mr. Dunlap and UFS on a joint basis on February 12, 2018.

### Item 1.

(a) Name of Issuer:

Nelnet, Inc.

(b) Address of Issuer's Principal Executive Offices:

121 South 13th Street  
Suite 100  
Lincoln, Nebraska 68508

### Item 2.

(a) Name of Person Filing:

This Schedule is filed jointly by the following reporting persons:

- (i) Shelby J. Butterfield
- (ii) Estate of Stephen F. Butterfield (the "Butterfield Estate")

(b) Address of Principal Business Office or, if none, Residence:

The principal business office of Ms. Butterfield and the Butterfield Estate is:

c/o Gallagher & Kennedy  
2575 East Camelback Road  
Phoenix, Arizona 85016

(c) Citizenship:

Ms. Butterfield is a United States citizen. The Butterfield Estate is being administered in the State of Arizona.

(d) Title of Class of Securities:

Class A Common Stock

(e) CUSIP Number:

64031N 10 8

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: Not applicable.

**Item 4. Ownership.**

The information required by Items 4(a) – (c) is set forth in Rows 5 – 11) of the cover pages (and the footnotes thereto) for each of the reporting persons and is incorporated herein by reference.

The percentages incorporated by reference herein are calculated in accordance with SEC Rule 13d-3(d)(1), based on a total of 29,212,160 shares of Class A common stock outstanding as of April 30, 2018, as reported in the issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 filed on May 8, 2018.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

As discussed in footnote (2) to Rows 6) and 8) on the cover page with respect to Ms. Butterfield above and in footnote (1) to Rows 6) and 8) on the cover page with respect to the Butterfield Estate above, which are incorporated by reference herein, certain securities reported in this statement are held by or on behalf of persons other than the reporting persons, which other persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certifications**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 8, 2020

Shelby J. Butterfield

/s/ Audra Hoffschneider  
Name: Audra Hoffschneider  
Title: Attorney-in-Fact\*

Estate of Stephen F. Butterfield

/s/ Audra Hoffschneider  
Name: Audra Hoffschneider  
Title: Attorney-in-Fact\*

\* Pursuant to the power of attorney filed as an exhibit to this statement and incorporated herein by reference.

**Exhibit Index**

**Exhibit No. Description**

1. Power of Power of Attorney granted by Shelby J. Butterfield, dated March 27, 2020
2. Power of Attorney granted by the Estate of Stephen F. Butterfield, dated March 27, 2020
3. Joint Filing Agreement between Shelby J. Butterfield and the Estate of Stephen F. Butterfield, dated March 27, 2020

**POWER OF ATTORNEY**

**Schedule 13G or Schedule 13D**

**Shelby J. Butterfield**

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 acting singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact and agent to:

(1) prepare, execute, and file with the U.S. Securities and Exchange Commission (the "SEC"), for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of more than five percent of a class of security of Nelnet, Inc. (the "Company") which is registered pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act"), any Schedule 13G or Schedule 13D, and any amendments to such filings, which may be required to be filed with the SEC pursuant to Section 13 of the Exchange Act and the rules thereunder as a result of the undersigned's beneficial ownership of securities of the Company and any changes therein;

(2) 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 Schedule 13G or Schedule 13D, complete and execute any amendment or amendments thereto, and timely file such Schedules with the SEC and any securities exchange or similar authority; and

(3) 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, the undersigned's responsibilities to comply with Section 13 of the Exchange Act and the rules thereunder.

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This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file a Schedule 13G or Schedule 13D with respect to the undersigned's beneficial ownership of securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

\* \* \* \* \*

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be duly executed as of this 27th day of March, 2020.

Shelby J. Butterfield

/s/ Shelby J. Butterfield

**POWER OF ATTORNEY**

**Schedule 13G or Schedule 13D**

**Estate of Stephen F. Butterfield**

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 acting singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact and agent to:

(1) prepare, execute, and file with the U.S. Securities and Exchange Commission (the "SEC"), for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of more than five percent of a class of security of Nelnet, Inc. (the "Company") which is registered pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act"), any Schedule 13G or Schedule 13D, and any amendments to such filings, which may be required to be filed with the SEC pursuant to Section 13 of the Exchange Act and the rules thereunder as a result of the undersigned's beneficial ownership of securities of the Company and any changes therein;

(2) 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 Schedule 13G or Schedule 13D, complete and execute any amendment or amendments thereto, and timely file such Schedules with the SEC and any securities exchange or similar authority; and

(3) 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, the undersigned's responsibilities to comply with Section 13 of the Exchange Act and the rules thereunder.

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This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file a Schedule 13G or Schedule 13D with respect to the undersigned's beneficial ownership of securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

\* \* \* \* \*

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be duly executed as of this 27th day of March, 2020.

ESTATE OF STEPHEN F. BUTTERFIELD

By: /s/ Shelby J. Butterfield

Shelby J. Butterfield  
Personal Representative

**JOINT FILING AGREEMENT**

The undersigned hereby agree to jointly prepare and file with the applicable regulatory authorities this Schedule 13G or Schedule 13D and any future amendments thereto reporting each of the undersigned's ownership of securities of the issuer named herein, and hereby affirm that such Schedule 13G or Schedule 13D is being filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that she or it knows or has reason to believe that such information is inaccurate.

Dated: March 27, 2020.

/s/ Shelby J. Butterfield  
Shelby J. Butterfield

ESTATE OF STEPHEN F. BUTTERFIELD

By: /s/ Shelby J. Butterfield  
Shelby J. Butterfield  
Personal Representative