

FORM 4

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)		
Butterfield Shelby J			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)					
C/O NELNET, INC., 121 SOUTH 13TH STREET, SUITE 100			12/31/2018					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
LINCOLN, NE 68508						<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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock	12/31/2018		G		8946	D	\$0	52995 (1)	I	By CLAT
Class B Common Stock	3/14/2019		W		778089 (2)	D	\$0	29333 (3)	I	By the Estate of Stephen F. Butterfield
Class B Common Stock	3/14/2019		W		778089 (2)	A	\$0	778089 (4)	I	By the Butterfield Family Trust
Class B Common Stock	4/5/2019		W		793346 (5)	D	\$0	1586691 (6)	I	By corporation
Class B Common Stock	4/5/2019		W		793346 (5)	A	\$0	1586691 (6)	I	By corporation
Class B Common Stock	6/17/2019		G (7)		67666	D	\$0	67666 (8)	I	By trust
Class B Common Stock	6/17/2019		G (7)		67666	A	\$0	176427 (9)	D	
Class B Common Stock	6/17/2019		C		90000	D	(10)	121562 (11)	D	
Class A Common Stock	6/17/2019		C		90000	A	(10)	90000	D	
Class A Common Stock	6/17/2019		S		90000 (12)	D	\$55.83 (13)	0	D	
Class B Common Stock	6/17/2019		C		90000	D	(10)	688089 (4)	I	By the Butterfield Family Trust
Class A Common Stock	6/17/2019		C		90000	A	(10)	90000 (4)	I	By the Butterfield Family Trust
Class A Common Stock	6/17/2019		S		90000 (12)	D	\$55.83 (13)	0	I	By the Butterfield Family Trust
Class B Common Stock	6/21/2019		G		67666 (14)	D	\$0	0 (8)	I	By trust
Class B Common Stock	6/21/2019		G		13533 (15)	A	\$0	13533 (16)	I	By trust
Class B Common Stock	6/21/2019		G		13534 (17)	A	\$0	13534 (18)	I	By trust
Class B Common Stock	12/31/2019		G		8032	D	\$0	44963 (19)	I	By CLAT
Class B Common Stock								100000 (20)	I	By GRAT
Class B Common Stock								98657 (21)	I	By GRAT
Class B Common Stock								90311 (22)	I	By GRAT
Class B Common Stock								59454 (23)	I	By GRAT
Class B Common Stock								54352 (24)	I	By GRAT
Class B Common Stock								77950 (25)	I	By GRAT
Class B Common Stock								85790 (26)	I	By GRAT
Class B Common Stock								89690 (27)	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								54340 (28)	I	By GRAT
Class B Common Stock								77937 (29)	I	By GRAT
Class B Common Stock								59387 (30)	I	By GRAT
Class B Common Stock								90299 (31)	I	By GRAT
Class A Common Stock								510 (32)	I	By the Estate of Stephen F. Butterfield

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				

Explanation of Responses:

- (1) 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, which reflects the charitable distribution of 8,946 shares from the CLAT on December 31, 2018 pursuant to the terms of the CLAT. 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.
- (2) On March 14, 2019, the Estate of Stephen F. Butterfield (the "Butterfield Estate") made a testamentary disposition of 778,089 shares to the Butterfield Family Trust, which disposition was exempt from Section 16 under Rule 16a-2(d) and which acquisition by the Butterfield Family Trust was exempt from Section 16(b) under Rule 16b-5.
- (3) Shares held by the Butterfield Estate, for which the reporting person is the personal representative, which reflects annuity distributions to the Butterfield Estate of a total of 32,349 shares on December 18, 2018 and a total of 29,328 shares on December 18, 2019 from the grantor retained annuity trusts ("GRATs") established by Stephen F. Butterfield as discussed in footnotes (28) through (31) below. The reporting person disclaims beneficial ownership of the shares held by the Butterfield Estate, except to the extend of her pecuniary interest therein.
- (4) Shares held by the Butterfield Family Trust, an estate planning trust for the family of Mr. 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.
- (5) 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 April 5, 2019, reports the testamentary disposition by the Butterfield Estate of its 50% ownership interest in UFS, which holds a total of 1,586,691 shares, to the Butterfield Family Trust, which disposition was exempt from Section 16 under Rule 16a-2(d) and which acquisition by the Butterfield Family Trust was exempt from Section 16(b) under Rule 16b-5.
- (6) Shares held by UFS, of which the Butterfield Family 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.
- (7) On June 17, 2019, the Stephen F. Butterfield Revocable Living Trust distributed 67,666 shares to the reporting person pursuant to the terms of such trust.
- (8) Shares held by the Stephen F. Butterfield Revocable Living Trust, which became irrevocable upon the passing of Mr. Butterfield on April 16, 2018. 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.
- (9) Reflects annuity distributions of a total of 38,175 shares to the reporting person on December 18, 2018 from GRATs established by the reporting person as discussed in footnotes (20) through (27) below.
- (10) Shares of Class B Common Stock are convertible at a fixed one-for-one ratio into an equal number of shares of Class A Common Stock at any time at the holder's option. On June 17, 2019, the reporting person and the Butterfield Family Trust each converted 90,000 shares of Class B Common Stock into 90,000 shares of Class A Common Stock, immediately prior to the issuer repurchase of such shares of Class A Common Stock as discussed in footnote (12) below. Such conversions of convertible common stock at a fixed ratio were exempt from Section 16(b) under Rule 16b-6(b).
- (11) Reflects annuity distributions of a total of 35,135 shares to the reporting person on December 18, 2019 from GRATs established by the reporting person as discussed in footnotes (20) through (27) below.
- (12) These shares were acquired 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 June 18, 2019..
- (13) Pursuant to the terms of the privately negotiated issuer repurchase transaction, this price was based on a discount to the closing market price on June 17, 2019.
- (14) On June 21, 2019, the Stephen F. Butterfield Revocable Living Trust distributed a total of 67,666 shares pursuant to the terms of such trust.
- (15) As part of the distribution of shares from the Stephen F. Butterfield Revocable Living Trust on June 21, 2019 as discussed in footnote (14) above, 13,533

shares were distributed to a separate trust established under the restated agreement for the Stephen F. Butterfield Revocable Living Trust for the benefit of the reporting person's daughter.

- (16) 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.
- (17) As part of the distribution of shares from the Stephen F. Butterfield Revocable Living Trust on June 21, 2019 as discussed in footnote (14) above, 13,534 shares were distributed to a separate trust established under the restated agreement for the Stephen F. Butterfield Revocable Living Trust for the benefit of the reporting person's son.
- (18) 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.
- (19) Shares held by a CLAT established by Stephen F. Butterfield, of which CLAT the descendants of the reporting person are included as remainder beneficiaries, which reflects the charitable distribution of 8,032 shares from the CLAT on December 31, 2019 pursuant to the terms of the CLAT. 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.
- (20) Shares held by a 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.
- (21) Shares held by a separate GRAT established by the reporting person on December 18, 2015, which reflects annuity distributions from the trust to the reporting person of 131 shares on December 18, 2018 and 471 shares on December 18, 2019. 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 the reporting person on December 18, 2015, which reflects annuity distributions from the trust to the reporting person of 2,592 shares on December 18, 2018 and 2,884 shares on December 18, 2019. 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 the reporting person on December 18, 2015, which reflects annuity distributions from the trust to the reporting person of 11,686 shares on December 18, 2018 and 11,807 shares on December 18, 2019. 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 separate GRAT established by the reporting person on December 18, 2015, which reflects annuity distributions from the trust to the reporting person of 12,108 shares on December 18, 2018 and 10,061 shares on December 18, 2019. 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.
- (25) Shares held by a separate GRAT established by the reporting person on December 18, 2015, which reflects annuity distributions from the trust to the reporting person of 5,667 shares on December 18, 2018 and 4,768 shares on December 18, 2019. 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.
- (26) Shares held by a separate GRAT established by the reporting person on December 18, 2015, which reflects annuity distributions from the trust to the reporting person of 3,528 shares on December 18, 2018 and 3,009 shares on December 18, 2019. 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.
- (27) Shares held by a separate GRAT established by the reporting person on December 18, 2015, which reflects annuity distributions from the trust to the reporting person of 2,463 shares on December 18, 2018 and 2,135 shares on December 18, 2019. 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.
- (28) Shares held by a GRAT established by Stephen F. Butterfield on December 18, 2015, which reflects annuity distribution from the trust to the Butterfield Estate of 12,108 shares on December 18, 2018 and 10,073 shares on December 18, 2019. 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.
- (29) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015, which reflects annuity distribution from the trust to the Butterfield Estate of 5,667 shares on December 18, 2018 and 4,781 shares on December 18, 2019. 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.
- (30) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015, which reflects annuity distribution from the trust to the Butterfield Estate of 11,982 shares on December 18, 2018 and 11,578 shares on December 18, 2019. 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.
- (31) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015, which reflects annuity distribution from the trust to the Butterfield Estate of 2,592 shares on December 18, 2018 and 2,896 shares on December 18, 2019. 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.
- (32) Shares acquired during 2018 by the Butterfield Estate, for which the reporting person is the personal representative, in a transaction exempt from Section 16 under Rule 16a-2(d). The reporting person disclaims beneficial ownership of the shares held by the Butterfield Estate, except to the extend of her pecuniary interest therein.

Remarks:

One of two Form 4s filed on March 31, 2020 for the reporting of various transactions included in this first Form 4. The second Form 4 includes additional holdings 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
Butterfield Shelby J				

C/O NELNET, INC. 121 SOUTH 13TH STREET, SUITE 100 LINCOLN, NE 68508		X		
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Signatures

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

3/31/2020

**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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