

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 *		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)			
C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET		6/10/2020			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
LINCOLN, NE 68512				<input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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 A Common Stock	6/10/2020		G ⁽¹⁾	V	10000	D	\$0	180109 ⁽²⁾	D	
Class A Common Stock	6/10/2020		G ⁽¹⁾	V	10000	A	\$0	10000 ⁽³⁾	I	By 2020 Dynasty Trust
Class A Common Stock	6/10/2020		G ⁽⁴⁾	V	10000	D	\$0	2097362 ⁽⁵⁾	D	
Class A Common Stock	6/10/2020		G ⁽⁴⁾	V	10000	A	\$0	10000 ⁽⁶⁾	I	By 2020 Dynasty Trust
Class A Common Stock								52344 ⁽⁷⁾	D	
Class A Common Stock								692885	I	By adult daughter
Class A Common Stock								681538	I	By adult son
Class A Common Stock								276000 ⁽⁸⁾	I	By Dynasty Trust
Class A Common Stock								276000 ⁽⁹⁾	I	By Dynasty Trust
Class A Common Stock								88070 ⁽¹⁰⁾	I	By trust
Class A Common Stock								88070 ⁽¹¹⁾	I	By trust
Class A Common Stock								88020 ⁽¹²⁾	I	By trust
Class A Common Stock								88010 ⁽¹³⁾	I	By trust
Class A Common Stock								60000 ⁽¹⁴⁾	I	By GRAT
Class A Common Stock								60000 ⁽¹⁵⁾	I	By GRAT
Class A Common Stock								60000 ⁽¹⁶⁾	I	By GRAT
Class A Common Stock								60000 ⁽¹⁷⁾	I	By GRAT
Class A Common Stock								40000 ⁽¹⁸⁾	I	By GRAT
Class A Common Stock								40000 ⁽¹⁹⁾	I	By GRAT
Class A Common Stock								40000 ⁽²⁰⁾	I	By GRAT
Class A Common Stock								40000 ⁽²¹⁾	I	By GRAT
Class A Common Stock								40000 ⁽²²⁾	I	By GRAT
Class A Common Stock								40000 ⁽²³⁾	I	By GRAT

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

1. Title of Derivative 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) The shares involved in this transaction were gifted by Angela L. Muhleisen to a Dynasty Trust established by Ms. Muhleisen in 2020, of which the adult daughter and the adult son of the reporting persons are the initial beneficiaries. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (2) These shares are held by Angela L. Muhleisen, and the number of shares reflects the change in the form of beneficial ownership of 240,000 shares on June 10, 2020 through the contribution of a total of 240,000 shares to grantor retained annuity trusts established by Ms. Muhleisen on June 10, 2020, as discussed in footnotes (18) through (23) and set forth in the line items corresponding thereto.
- (3) Shares gifted to and held by a Dynasty Trust established by Ms. Muhleisen in 2020, of which the adult daughter and the adult son of the reporting persons are the initial beneficiaries. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (4) The shares involved in this transaction were gifted by Dan D. Muhleisen, who is the spouse of Angela L. Muhleisen, to a Dynasty Trust established by Mr. Muhleisen in 2020, of which the adult daughter and the adult son of the reporting persons are the initial beneficiaries. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (5) These shares are held by Dan D. Muhleisen, and the number of shares reflects the change in the form of beneficial ownership of 240,000 shares on June 10, 2020 through the contribution of a total of 240,000 shares to grantor retained annuity trusts established by Mr. Muhleisen on June 10, 2020, as discussed in footnotes (14) through (17) and set forth in the line items corresponding thereto.
- (6) Shares gifted to and held by a Dynasty Trust established by Mr. Muhleisen in 2020, of which the adult daughter and the adult son of the reporting persons are the initial beneficiaries. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (7) These shares are held jointly by Angela L. Muhleisen and Dan D. Muhleisen.
- (8) Shares gifted to and held by a Dynasty Trust established by the reporting persons in 2012, of which the adult daughter of the reporting persons is the initial beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (9) Shares gifted to and held by a Dynasty Trust established by the reporting persons in 2012, of which the adult son of the reporting persons is the initial beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (10) Shares held by the Alicia L. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult daughter of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (11) Shares held by the D. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult daughter of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such 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 persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (13) Shares held by the Jason D. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (14) On June 10, 2020, Dan D. Muhleisen contributed 60,000 shares to a Dan D. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (15) On June 10, 2020, Dan D. Muhleisen contributed 60,000 shares to a separate Dan D. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (16) On June 10, 2020, Dan D. Muhleisen contributed 60,000 shares to a separate Dan D. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (17) On June 10, 2020, Dan D. Muhleisen contributed 60,000 shares to a separate Dan D. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (18) On June 10, 2020, Angela L. Muhleisen contributed 40,000 shares to an Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020. The

reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

- (19) On June 10, 2020, Angela L. Muhleisen contributed 40,000 shares to a separate Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (20) On June 10, 2020, Angela L. Muhleisen contributed 40,000 shares to a separate Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (21) On June 10, 2020, Angela L. Muhleisen contributed 40,000 shares to a separate Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (22) On June 10, 2020, Angela L. Muhleisen contributed 40,000 shares to a separate Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (23) On June 10, 2020, Angela L. Muhleisen contributed 40,000 shares to a separate Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such 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		
Muhleisen Dan D 6321 DOECREEK CIRCLE LINCOLN, NE 68516		X		

Signatures

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

6/11/2020

**Signature of Reporting Person

Date

/s/ Audra Hoffschneider, Attorney-in-Fact for Dan D. Muhleisen

6/11/2020

**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.

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.