

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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)	
DUNLAP MICHAEL S		NELNET INC [NNI]		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
121 SOUTH 13TH STREET, SUITE 100		5/12/2020		Executive Chairman of Board	
(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	
(City) (State) (Zip)				<input type="checkbox"/> Form filed by More than One Reporting Person	

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	5/12/2020		<u>s(1)</u>		1347200	D	\$44.57 <u>(2)</u>	1600000 <u>(3)</u>	I	By Dunlap Holdings, LLC
Class B Common Stock	5/12/2020		<u>p(1)</u>		1347200	A	\$44.57 <u>(2)</u>	1600000 <u>(3)</u>	I	By Dunlap Holdings, LLC
Class A Common Stock								2009574	D	
Class B Common Stock								741 <u>(4)</u>	D	
Class B Common Stock								5216 <u>(5)</u>	I	By spouse
Class B Common Stock								27500 <u>(6)</u>	I	By GRAT
Class B Common Stock								27500 <u>(7)</u>	I	By GRAT
Class B Common Stock								27500 <u>(8)</u>	I	By GRAT
Class B Common Stock								27500 <u>(9)</u>	I	By GRAT
Class B Common Stock								27500 <u>(10)</u>	I	By GRAT
Class B Common Stock								27500 <u>(11)</u>	I	By GRAT
Class B Common Stock								40000 <u>(12)</u>	I	By GRAT
Class B Common Stock								40000 <u>(13)</u>	I	By GRAT
Class B Common Stock								40000 <u>(14)</u>	I	By GRAT
Class B Common Stock								40000 <u>(15)</u>	I	By GRAT
Class B Common Stock								40000 <u>(16)</u>	I	By GRAT
Class B Common Stock								40000 <u>(17)</u>	I	By GRAT
Class B Common Stock								1586691 <u>(18)</u>	I	By corporation
Class B Common Stock								889660 <u>(19)</u>	I	By GRAT
Class A Common Stock								4160	I	By adult son
Class A Common Stock								1983	I	By adult son
Class A Common Stock								1215	I	By adult son
Class B Common Stock								125000 <u>(20)</u>	I	By Dynasty Trust
Class B Common Stock								125000 <u>(21)</u>	I	By Dynasty Trust
Class B Common Stock								125000 <u>(22)</u>	I	By Dynasty Trust
Class B Common Stock								151209 <u>(23)</u>	I	By trust
Class B Common Stock								151210 <u>(24)</u>	I	By trust
Class B Common Stock								151209 <u>(25)</u>	I	By trust
Class B Common Stock								100 <u>(26)</u>	I	By 2019 Dynasty Trust

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								100 ⁽²⁷⁾	I	By 2019 Dynasty 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:

- (1) All of the shares of Class B common stock of the issuer underlying this transaction are and continue to be owned, without any change in the number thereof, by Dunlap Holdings, LLC, a family limited liability company which is controlled by the reporting person and his family. This transaction reports the sales by the reporting person and his spouse of, in the aggregate, an 84.2% interest in Dunlap Holdings, LLC to the 2019 Dynasty Trusts referred to in footnotes (26) and (27) below, in exchange for promissory notes in the aggregate principal amount equal to a valuation of the transferred interests in Dunlap Holdings, LLC. The reporting person continues to report beneficial ownership of all of the shares of the issuer held by Dunlap Holdings, LLC, but disclaims beneficial ownership of the shares of the issuer held by Dunlap Holdings, LLC except to the extent of his pecuniary interest therein.
- (2) For a description of this transaction, see footnote (1) above. For purposes of this filing, the reporting person is reporting in column 4 as the price of the securities the closing market price of shares of Class A common stock of the issuer on the date of the transaction.
- (3) Shares held by Dunlap Holdings, LLC, a family limited liability company which is controlled by the reporting person and his family. The reporting person continues to report beneficial ownership of all the shares of the issuer held by Dunlap Holdings, LLC, but disclaims beneficial ownership of the shares of the issuer held by Dunlap Holdings, LLC except to the extent of his pecuniary interest therein.
- (4) Reflects the change in the form of beneficial ownership of 165,000 shares on May 12, 2020 through the contribution of a total of 165,000 shares of Class B common stock to grantor retained annuity trusts established by the reporting person on May 12, 2020, as discussed in footnotes (6) through (11) below and set forth in the line items corresponding thereto.
- (5) Reflects the change in the form of beneficial ownership of 240,000 shares on May 12, 2020 through the contribution of a total of 240,000 shares of Class B common stock to grantor retained annuity trusts established by the reporting person's spouse on May 12, 2020, as discussed in footnotes (12) through (17) below and set forth in the line items corresponding thereto.
- (6) On May 12, 2020, the reporting person contributed 27,500 shares to a Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 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 May 12, 2020, the reporting person contributed 27,500 shares to a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 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.
- (8) On May 12, 2020, the reporting person contributed 27,500 shares to a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 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.
- (9) On May 12, 2020, the reporting person contributed 27,500 shares to a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 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.
- (10) On May 12, 2020, the reporting person contributed 27,500 shares to a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 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.
- (11) On May 12, 2020, the reporting person contributed 27,500 shares to a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 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.
- (12) On May 12, 2020, the reporting person's spouse contributed 40,000 shares to a Grantor Retained Annuity Trust dated May 12, 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.
- (13) On May 12, 2020, the reporting person's spouse contributed 40,000 shares to a separate Grantor Retained Annuity Trust dated May 12, 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.
- (14) On May 12, 2020, the reporting person's spouse contributed 40,000 shares to a separate Grantor Retained Annuity Trust dated May 12, 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.

the extent of his pecuniary interest therein.

- (15) On May 12, 2020, the reporting person's spouse contributed 40,000 shares to a separate Grantor Retained Annuity Trust dated May 12, 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.
- (16) On May 12, 2020, the reporting person's spouse contributed 40,000 shares to a separate Grantor Retained Annuity Trust dated May 12, 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.
- (17) On May 12, 2020, the reporting person's spouse contributed 40,000 shares to a separate Grantor Retained Annuity Trust dated May 12, 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.
- (18) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is chairman and owns 50.0% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of his pecuniary interest therein.
- (19) Shares held by the Michael S. Dunlap Class B Grantor Retained Annuity Trust dated August 28, 2003. 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.
- (20) Shares held by a Dynasty Trust established by the reporting person in 2011, of which an 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 his pecuniary interest therein.
- (21) Shares held by a separate Dynasty Trust established by the reporting person in 2011, of which an 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 his pecuniary interest therein.
- (22) Shares held by a separate Dynasty Trust established by the reporting person in 2011, of which an 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 his pecuniary interest therein.
- (23) Shares held by the Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.
- (24) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.
- (25) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.
- (26) Shares held by a Dynasty Trust established by the reporting person in 2019, of which the adult sons of the reporting person and his spouse are the initial beneficiaries. 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.
- (27) Shares held by a Dynasty Trust established by the reporting person's spouse in 2019, of which the adult sons of the reporting person and his spouse are the initial beneficiaries. 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.

Remarks:

One of two Form 4s filed on May 14, 2020 for the reporting of 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
DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X	X	Executive Chairman of Board	

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Michael S. Dunlap

5/14/2020

**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.