

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
March 18, 2020

NELNET, INC.
(Exact name of registrant as specified in its charter)

Nebraska	001-31924	84-0748903
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

121 South 13th Street, Suite 100 Lincoln, Nebraska	68508
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(402) 458-2370**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, Par Value \$0.01 per Share	NNI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On March 18, 2020, Nelnet, Inc. (the “Company”) issued a press release entitled “Nelnet Receives Approval to Establish Nelnet Bank.” A copy of the press release is furnished as Exhibit 99.1 to this report.

The above information and Exhibit 99.1 shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), nor shall such information and Exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On March 18, 2020, the Company announced that it received notification of approval from the Federal Deposit Insurance Corporation (“FDIC”) Board of Directors for federal deposit insurance and the Utah Department of Financial Institutions (“UDFI”) in connection with the establishment of Nelnet Bank as a Utah-chartered industrial bank. Nelnet Bank would operate as an internet bank franchise focused on the private education loan marketplace, with a home office in Salt Lake City.

The approval from the FDIC and UFDI is subject to a number of conditions, including a Capital Adequacy and Liquidity Management Agreement and a Parent Company Agreement with the FDIC and compliance with the terms of the orders from the FDIC and UFDI, respectively. Nelnet Bank will have to meet a readiness review by the FDIC and UFDI before commencing operations. Nelnet Bank is also awaiting approval of its Community Reinvestment Act Plan. A timeline has not been established for these next steps in the process.

Nelnet Bank will be funded with an initial capital commitment of \$100 million from the Company. Nelnet Bank will operate as a separate subsidiary of the Company, and the industrial bank charter will allow the Company to maintain its other diversified business offerings.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed as part of this report:

Exhibit No.	Description
99.1*	Press release dated March 18, 2020 - "Nelnet Receives Approval to Establish Nelnet Bank."
104**	Cover Page Interactive Data File (formatted as Inline XBRL and included as Exhibit 101).

* Furnished herewith

** Filed herewith

Forward-looking and cautionary statements

This report contains forward-looking statements that involve risks and uncertainties. The words “expect,” “will,” “would,” and similar expressions, as well as statements in future tense, are intended to identify forward-looking statements. No assurance can be given that the results expressed or implied in any forward-looking statements will be achieved, and actual results could be affected by one or more risks and uncertainties, which could cause them to differ materially. Among the key risks and uncertainties that may have a direct bearing on the Company’s future operating results, performance, or financial condition expressed or implied by the forward-looking statements are risks that the conditions to the announced approval of federal deposit insurance and an industrial bank charter for Nelnet Bank may not be satisfied within a reasonable timeframe or at all, thus delaying or preventing Nelnet Bank from commencing operations; the uncertain nature of the expected benefits from obtaining an industrial bank charter, including the ability to successfully launch banking operations and achieve expected market penetration;

risks of changes in the securitization markets for private education and consumer loans; risks from changes in economic conditions and consumer behavior due to, among other things, the emergence of widespread health emergencies or pandemics; and other risks and uncertainties set forth in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent quarterly reports on Form 10-Q. All forward-looking statements contained in this report are qualified by these cautionary statements and are made only as of the date of this report. Although the Company may from time to time voluntarily update or revise its prior forward-looking statements to reflect actual results or changes in the Company’s expectations, the Company disclaims any commitment to do so except as required by securities laws.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 18, 2020

NELNET, INC.

By: /s/ JAMES D. KRUGER

Name: James D. Kruger

Title: Chief Financial Officer

Nelnet Receives Approval to Establish Nelnet Bank

LINCOLN, Neb., March 18, 2020 – Nelnet (NYSE: NNI) announced that Nelnet Bank received notification of approval from the Federal Deposit Insurance Corporation (FDIC) and the Utah Department of Financial Institutions (UDFI) to establish a Utah-chartered industrial bank. Nelnet Bank will operate as an internet bank franchise with a home office in Salt Lake City and will leverage Nelnet’s experience and expertise helping students and families plan and pay for their education.

Nelnet’s roots go back more than 40 years as a federal student loan servicer and more than 30 years as a private education loan originator and servicer. The company’s bank subsidiary will offer a financially secure, experienced, and FDIC-insured lender to the private education loan marketplace. With diversified sources of funding that include deposits and securitizations, Nelnet Bank will act as a reliable and affordable source of funding for creditworthy, education-seeking consumers throughout all credit markets.

“We are excited to have earned both the FDIC’s and UDFI’s approval,” said Tim Tewes, president of Nelnet. “This is an important milestone and brings us a step closer to launching Nelnet Bank and being able to combine our experience in education and lending to help students and families make informed education funding decisions. With a chartered bank, we will have a better opportunity to bring new borrower-focused solutions to market that leverage our superior customer experience, tuition payment plans, and education lending and servicing.”

The mission of Nelnet Bank is to provide financial products that help students and families make their educational dreams possible. Healthy spending and saving habits and well-informed decisions about loans will help families pay for education expenses—decisions that position them for lifelong success. When borrowers and their families exhaust their federal student loan options, Nelnet Bank will be a place where they can turn to further fund their education. Nelnet Bank will also offer consumer loans and refinance options to help borrowers obtain better interest rates.

“We appreciate the working relationship we have established with the FDIC and UDFI and are eager to continue with the bank formation process,” said Andrea Moss, chief executive officer and president of Nelnet Bank. “Our next steps will prepare us to open Nelnet Bank, including fully developing our product suite, technology systems, and operational processes and controls. While we have a lot of work to do, we are excited to launch Nelnet Bank and begin fulfilling our purpose of serving students and families.”

The approvals from the FDIC and UDFI are subject to a number of conditions, including a Capital Adequacy and Liquidity Management Agreement and a Parent Company Agreement with the FDIC and compliance with the terms of the orders from the FDIC and UDFI, respectively. Nelnet Bank will have to meet a readiness review by the FDIC and UDFI before commencing operations. Nelnet Bank is also awaiting approval of its Community Reinvestment Act Plan and is committed to the communities in which it will operate. A timeline has not been established for these next steps in the process.

Nelnet Bank will be funded with an initial capital commitment of \$100 million from Nelnet. Nelnet Bank will operate as a subsidiary of Nelnet, and the industrial bank charter will allow the company to maintain its other diversified business offerings. Nelnet Bank will be governed by a board of directors that is independent of the parent company, consistent with the requirements of the industrial bank charter.

Forward-Looking and Cautionary Statements

This press release contains forward-looking statements. The words “expect,” “will,” “would,” and similar expressions, as well as statements in future tense, are intended to identify forward-looking statements. These statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied by the forward-looking statements. Such risks include, but are not limited to: risks that the conditions to the announced approval of federal deposit insurance and industrial bank charter for Nelnet Bank may not be satisfied within a reasonable timeframe or at all, thus delaying or preventing Nelnet Bank from commencing operations; the uncertain nature of the expected benefits from obtaining an industrial bank charter, including the ability to successfully launch banking operations and achieve expected market penetration; risks of changes in the securitization markets for private student and consumer loans; and risks from changes in economic conditions and consumer behavior due to, among other things, the emergence of widespread health emergencies or pandemics. All forward-looking statements in this release are as of the date of this release. Although the company may voluntarily update or revise its forward-looking statements from time to time to reflect actual results or changes in the company’s expectations, the company disclaims any commitment to do so except as required by securities laws.

About Nelnet

Nelnet (NYSE: NNI) is a diversified and innovative company focused on offering educational services, technology solutions, telecommunications, and asset management. Nelnet helps students and families plan and pay for their education and makes the administrative processes for schools more efficient with student loan servicing, tuition payment processing, and school administration software. Through its subsidiary, ALLO Communications, Nelnet offers fiber optic services directly to homes and businesses for ultra-fast internet and superior telephone and television services. The company also makes investments in real estate and early-stage and emerging growth companies. For more information, visit Nelnet.com.

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