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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

Nelnet, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

64031N 10 8
(CUSIP Number)

12/31/2012
(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)
[X] 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

1) Names of Reporting Persons.

Union Bank and Trust Company/Trustee

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

Nebraska

Number of Shares Beneficially Owned by Each Reporting Person With:	5) Sole Voting Power	30,000 (1) (3)
	6) Shared Voting Power	6,361,860 (2) (3)
	7) Sole Dispositive Power	30,000 (1) (3)
	8) Shared Dispositive Power	6,361,860 (2) (3)

9) Aggregate Amount Beneficially Owned by Each Reporting Person 6,391,860 (3)

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [X]

11) Percent of Class Represented by Amount in Row (9) 17.6% (4)

12) Type of Reporting Person (See Instructions) CO

(1) Represents 30,000 shares of Class A common stock held by the reporting person's profit sharing plan.

(2) Includes (i) 140,000 shares of Class A common stock held by the reporting person as trustee for a charitable foundation; (ii) a total of 900,537 shares of Class A common stock and 1,246,886 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 the reporting person as trustee for certain grantor retained annuity trusts (“GRATs”) and charitable remainder unitrusts (“CRUTs”), which amounts reflect distributions during 2012 from the GRATs and CRUTs to the grantors under such GRATs and CRUTs of shares of Class A common stock and Class B common stock; (iii) a total of 3,123,354 shares of Class A common stock held by the reporting person in individual accounts for Angela L. Muhleisen, an affiliate of the reporting person, her spouse, her adult daughter, and her adult son;

and (iv) a total of 951,083 shares of Class A common stock held by the reporting person for the accounts of miscellaneous trusts, IRAs, and investment accounts at the reporting person, which is a commercial bank. Excludes a total of 3,375,000 shares of Class B common stock held by the reporting person as trustee for certain GRATs and other irrevocable trusts for which a wholly owned subsidiary of the issuer has been designated to serve as investment advisor with investment power with respect to the assets held by the trusts and voting power with respect to shares of stock held by the trusts. The reporting person disclaims beneficial ownership of the shares discussed above except to the extent that the reporting person 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 reporting person is a beneficial owner of such shares.

(3) All amounts in Items 5-9 are as of December 31, 2012.

(4) This percentage reflects issuer repurchases of shares of Class A common stock during 2012, and a resulting reduction in the number of outstanding shares of Class A common stock.

Item 1.

(a) Name of Issuer:

Nelnet, Inc.

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

121 South 13th Street
Suite 201
Lincoln, Nebraska 68508

Item 2.

(a) Name of Person Filing:

Union Bank and Trust Company/Trustee

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

6801 South 27th Street
Lincoln, Nebraska 68512

(c) Citizenship:

Nebraska

(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.

(a) Amount beneficially owned:
6,391,860

(b) Percent of class:
17.6%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:
30,000 (1)

(ii) Shared power to vote or to direct the vote:
6,361,860 (2)

(iii) Sole power to dispose or to direct the disposition of:
30,000 (3)

(iv) Shared power to dispose or to direct the disposition of:
6,361,860 (4)

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) for Items 6) and 8) above, certain securities reported in this Schedule are held on behalf of persons other than the reporting person, which other persons have the right to receive dividends from, and 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

Not applicable.

(1) See footnotes for Item 5) above.

(2) See footnotes for Item 6) above.

(3) See footnotes for Item 7) above.

(4) See footnotes for Item 8) above.

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: February 11, 2013

UNION BANK AND TRUST COMPANY

By: /s/ William J. Munn
Name: William J. Munn
Title: Attorney-in-Fact*

* Pursuant to the power of attorney filed on September 6, 2005 as an exhibit to this statement and incorporated herein by reference.