

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)	
Kruger James D		NELNET INC [NNI]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Financial Officer	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
121 SOUTH 13TH STREET, SUITE 100		8/13/2021			
(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 A Common Stock	8/13/2021		G	V	15000	D	\$0	162673 (1)(2)	D	
Class A Common Stock	8/13/2021		G	V	15000	A	\$0	0 (3)	I	By Spouse
Class A Common Stock	8/20/2021		G	V	10000	D	\$0	152673 (1)(4)	D	
Class A Common Stock	8/20/2021		G	V	10000	A	\$0	10000 (5)	I	By trust
Class A Common Stock	8/20/2021		G	V	10000	D	\$0	142673 (1)(6)	D	
Class A Common Stock	8/20/2021		G	V	10000	A	\$0	10000 (7)	I	By trust
Class A Common Stock	8/20/2021		G	V	10000	D	\$0	117673 (1)(8)(9)	D	
Class A Common Stock	8/20/2021		G	V	10000	A	\$0	10000 (10)	I	By trust
Class A Common Stock								15000 (11)	I	By GRAT
Class A Common Stock								15000 (12)	I	By GRAT

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:

- Includes 3,488 shares issued pursuant to the issuer's Employee Share Purchase Plan, which number of shares reflects the acquisition of a total of 350 shares under the issuer's Employee Share Purchase Plan since March 12, 2021.
- Includes 121,192 shares held jointly with spouse, which number of jointly held shares reflects a gift transfer on August 13, 2021 of 15,000 shares held jointly with spouse to an account for shares held by the reporting person individually.
- Reflects the subsequent change in the form of beneficial ownership of 15,000 shares on September 1, 2021 through the contribution by the reporting person's spouse of 15,000 shares to a grantor retained annuity trust ("GRAT") established by the reporting person's spouse on September 1, 2021, as discussed in footnote (12) below and set forth in the line item corresponding thereto.
- Includes 111,192 shares held jointly with spouse.
- Shares gifted to a trust for the benefit of an adult son of the reporting person. 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.
- Includes 101,192 shares held jointly with spouse.
- Shares gifted to a separate trust for the benefit of another adult son of the reporting person. 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) Includes 91,192 shares held jointly with spouse.
- (9) Reflects the subsequent change in the form of beneficial ownership of 15,000 shares on September 1, 2021 through the contribution by the reporting person of 15,000 shares to a GRAT established by the reporting person on September 1, 2021, as discussed in footnote (11) below and set forth in the line item corresponding thereto.
- (10) Shares gifted to a separate trust for the benefit of the adult daughter of the reporting person. 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 September 1, 2021, the reporting person contributed 15,000 shares to a GRAT dated September 1, 2021. 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 September 1, 2021, the reporting person's spouse contributed 15,000 shares to a GRAT dated September 1, 2021. 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.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kruger James D 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508			Chief Financial Officer	

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for James D. Kruger

9/2/2021

**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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