

FORM 4

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

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

OMB APPROVAL
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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)		
Peterson Adam K			NELNET INC [NNI]			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See below		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
1601 DODGE STREET, SUITE 3300,			6/9/2025					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
OMAHA, NE 68102						<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, Par Value \$0.01 per Share	6/9/2025		J	(4)	231,024	D	\$0
					1,676,487	(5)	D (1)(2)(3)

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:

- The reported shares are directly owned by Adam K. Peterson ("Mr. Peterson"), The Magnolia Group, LLC ("TMG") and Magnolia Capital Fund ("MCF"). TMG is the general partner and investment manager of MCF. Mr. Peterson is the managing member of TMG. TMG and Mr. Peterson could both be deemed to share indirect beneficial ownership of the shares reported herein for those reporting persons.
- TMG and Mr. Peterson disclaim beneficial ownership with respect to the shares reported indirectly except to the extent of their respective pecuniary interests therein, and this report shall not be deemed an admission of beneficial ownership of these securities for Section 16 or for any other purposes.
- Mr. Peterson serves on the Board of Directors of the Issuer.
- In satisfaction of a partial withdrawal request, MCF distributed in-kind to three limited partners a total of 231,024 shares of the Issuer's Common Stock on June 9, 2025. As a result of the distribution, MCF is no longer deemed beneficial owner of such distributed shares and, accordingly, the number of shares reported by MCF decreased by 231,024 (with a corresponding decrease in the number of shares beneficially owned by TMG, as the general partner of MCF, and Mr. Peterson, as the managing member of TMG).
- MCF may be deemed the beneficial owner of 1,668,976 shares of Common Stock that it holds. TMG may be deemed the beneficial owner of 1,668,976 shares of Common Stock that it holds. Mr. Peterson may be deemed the beneficial owner of 1,676,487 shares of Common Stock, including the 7,511 shares of Phantom Stock that he holds directly and he holds interest in MCF and TMG.

Remarks:

TMG and Mr. Peterson disclaim beneficial ownership except to the extent of their respective pecuniary interests therein of shares except the 7,511 shares Mr. Peterson directly owns, and this report shall not be deemed an admission of beneficial ownership of these securities for Section 16 or for any other purposes.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peterson Adam K 1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102	X			See below
MAGNOLIA CAPITAL FUND, LP 1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102				(See remarks)
MAGNOLIA GROUP, LLC 1601 DODGE STREET SUITE 3300 OMAHA, NE 68102				(See remarks)

Signatures

/s/ Adam K. Peterson	6/10/2025
<div><div></div><div>Signature of Reporting Person</div></div>	Date
/s/ Adam K. Peterson on behalf of the Magnolia Capital Fund, LP by its General Partner, The Magnolia Group, LLC	6/10/2025
<div><div></div><div>Signature of Reporting Person</div></div>	Date
/s/ Adam K. Peterson, managing member on behalf of The Magnolia Group, LLC	6/10/2025
<div><div></div><div>Signature of Reporting Person</div></div>	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.