

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 * DUNLAP MICHAEL S (Last) (First) (Middle) 121 SOUTH 13TH STREET, SUITE 100 (Street) LINCOLN, NE 68508 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Chairman of Board
3. Date of Earliest Transaction (MM/DD/YYYY) 9/5/2019		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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	9/5/2019		G ⁽¹⁾	V	1100000	D	\$0	110269 ⁽²⁾	D	
Class B Common Stock	9/5/2019		G ⁽¹⁾	V	1100000	A	\$0	1100000	I	By Dunlap Holdings, LLC
Class B Common Stock	9/5/2019		G ⁽³⁾	V	500000	D	\$0	54960	I	By spouse
Class B Common Stock	9/5/2019		G ⁽³⁾	V	500000	A	\$0	1600000	I	By Dunlap Holdings, LLC
Class B Common Stock	9/6/2019		G ⁽⁴⁾	V	100	D	\$0	110169	D	
Class B Common Stock	9/6/2019		G ⁽⁴⁾	V	100	A	\$0	100	I	By 2019 Dynasty Trust
Class B Common Stock	9/6/2019		G ⁽⁵⁾	V	100	D	\$0	54860	I	By spouse
Class B Common Stock	9/6/2019		G ⁽⁵⁾	V	100	A	\$0	100	I	By 2019 Dynasty Trust
Class B Common Stock	9/6/2019		G ⁽⁶⁾	V	252480	D	\$0	1600000	I	By Dunlap Holdings, LLC
Class B Common Stock	9/6/2019		G ⁽⁶⁾	V	252480	A	\$0	1600000	I	By Dunlap Holdings, LLC
Class A Common Stock								2049574	D	
Class B Common Stock								889660 ⁽⁷⁾	I	By GRAT
Class B Common Stock								399248 ⁽⁸⁾	I	By GRAT
Class B Common Stock								486552 ⁽⁹⁾	I	By GRAT
Class B Common Stock								330327 ⁽¹⁰⁾	I	By GRAT
Class B Common Stock								398029 ⁽¹¹⁾	I	By GRAT
Class B Common Stock								1586691 ⁽¹²⁾	I	By corporation
Class B Common Stock								343535 ⁽¹³⁾	I	By GRAT
Class B Common Stock								461470 ⁽¹⁴⁾	I	By GRAT
Class B Common Stock								493366 ⁽¹⁵⁾	I	By GRAT
Class B Common Stock								305121 ⁽¹⁶⁾	I	By GRAT
Class B Common Stock								404298 ⁽¹⁷⁾	I	By GRAT
Class B Common Stock								437250 ⁽¹⁸⁾	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

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								125000 (19)	I	By Dynasty Trust
Class B Common Stock								125000 (20)	I	By Dynasty Trust
Class B Common Stock								125000 (21)	I	By Dynasty Trust
Class B Common Stock								151209 (22)	I	By 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) The reporting person gifted the shares in this transaction to Dunlap Holdings, LLC, a family limited liability company which is controlled by the reporting person.
- (2) Includes shares distributed to the reporting person in an annuity distribution by a grantor retained annuity trust as discussed in footnote (7) below.
- (3) The reporting person's spouse gifted the shares in this transaction to Dunlap Holdings, LLC, a family limited liability company which is controlled by the reporting person.
- (4) The shares involved in this transaction were gifted by the reporting person to 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.
- (5) The shares involved in this transaction were gifted by the reporting person's spouse to 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.
- (6) All of the shares 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. This transaction reports gifts by the reporting person and his spouse of, in the aggregate, a 15.78% interest, subject to possible future adjustment based on the final valuation of the interest, in Dunlap Holdings, LLC to the 2019 Dynasty Trusts referred to in footnotes (4) and (5) above. 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.
- (7) Shares held by the Michael S. Dunlap Class B Grantor Retained Annuity Trust dated August 28, 2003, which reflect an annuity distribution from the trust to the reporting person of 8,970 shares on August 27, 2019. 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) Shares held by a Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011. 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) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011. 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) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011. 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) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011. 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) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is chairman and president 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.
- (13) Shares held by a Grantor Retained Annuity Trust dated October 13, 2015. 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) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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.

- (15) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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 a separate Grantor Retained Annuity Trust dated October 13, 2015. 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.
- (19) Shares held by a Dynasty Trust established by the reporting person in 2011, of which an adult son of the reporting person and his spouse 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.
- (20) Shares held by a separate Dynasty Trust established by the reporting person in 2011, of which an adult son of the reporting person and his spouse 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 and his spouse 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 the Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person and his spouse is the beneficiary.

Remarks:

One of two Form 4s filed on September 13, 2019 for the reporting of September 5, 2019 and September 6, 2019 gift 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

9/13/2019

**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.