

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. __)*

Nelnet, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

64031N 10 8
(CUSIP Number)

09/19/2018
(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)
 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).

- 1) Names of Reporting Persons
Muhleisen, Dan D.
- 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
United States
- Number of 5) Sole Voting Power 0 (1)
Shares
Beneficially
Owned 6) Shared Voting Power 4,585,299 (1) (2)
by Each
Reporting
Person 7) Sole Dispositive Power 0 (1)
With:
8) Shared Dispositive Power 4,585,299 (1) (2)
- 9) Aggregate Amount Beneficially
Owned by Each Reporting Person 4,585,299 (1)
- 10) Check if the Aggregate Amount in Row (9)
Excludes Certain Shares (See Instructions)
- 11) Percent of Class Represented by Amount in Row (9) 15.6%
- 12) Type of Reporting Person (See Instructions) IN
- (1) All amounts in Rows 5–9 are as of September 19, 2018.
- (2) Includes (i) 2,448,362 shares of Class A common stock owned by the reporting person, which reflects the gift transfer of 1,755,000 shares of Class A common stock to the reporting person from the reporting person’s spouse on September 19, 2018; (ii) 52,344 shares of Class A common stock jointly owned by the reporting person and his spouse; (iii) 692,885 shares of Class A common stock owned by the adult daughter of the

reporting person; (iv) 515,708 shares of Class A common stock owned by the adult son of the reporting person; (v) a total of 350,000 shares of Class A common stock held in two separate irrevocable trusts established by the reporting person and his spouse, of which the adult daughter and the adult son of the reporting person are the initial beneficiaries; and (vi) a total of 526,000 shares of Class A common stock held in four separate irrevocable trusts for the benefit of the adult daughter and the adult son of the reporting person established upon the expiration of the annuity term of grantor retained annuity trusts established by the reporting person and his spouse. All of the shares discussed above are included in the shares of Class A common stock that have been reported as beneficially owned by the reporting person's spouse, Angela L. Muhleisen, in separate statements (including amendments thereto) on Schedule 13G filed pursuant to Rule 13d-1(d) and Section 13(d)(6)(B) of the Act, with the most recent annual amendment thereto filed on February 12, 2018. The shares discussed above exclude 616,639 shares of Class A common stock owned by the reporting person's spouse (after the gift transfer of 1,755,000 shares of Class A common stock to the reporting person from the reporting person's spouse on September 19, 2018) which were included in the shares of Class A common stock reported as subject to sole voting power and sole dispositive power by the reporting person's spouse in the most recent annual amendment to the statement on Schedule 13G for the reporting person's spouse filed on February 12, 2018. The reporting person disclaims beneficial ownership of the shares owned by the reporting person's spouse, as well as the shares held in the trusts 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.

Item 1.

(a) Name of Issuer:

Nelnet, Inc.

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

121 South 13th Street
Suite 100
Lincoln, Nebraska 68508

Item 2.

(a) Name of Person Filing:

Muhleisen, Dan D.

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

6321 Doecreek Circle
Lincoln, Nebraska 68516

(c) Citizenship:

United States

(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: 4,585,299
- (b) Percent of class: 15.6%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 0 (1)
 - (ii) Shared power to vote or to direct the vote: 4,585,299 (2)
 - (iii) Sole power to dispose or to direct the disposition of: 0 (3)
 - (iv) Shared power to dispose or to direct the disposition of: 4,585,299 (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 Rows 6) and 8) above, certain securities reported in this Schedule are held by or on behalf of persons other than the reporting person, which other persons have the right to receive or the power to direct the receipt of dividends from, or 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

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

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- (1) See footnote for Row 5) above.
 - (2) See footnotes for Row 6) above.
 - (3) See footnote for Row 7) above.
 - (4) See footnotes for Row 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: October 1, 2018

Dan D. Muhleisen

/s/ Audra Hoffschneider

Name: Audra Hoffschneider

Title: Attorney-in-Fact*

* Pursuant to the power of attorney filed as an exhibit to this statement and incorporated herein by reference.

POWER OF ATTORNEY

Schedule 13G or Schedule 13D

Dan D. Muhleisen

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of William J. Munn, Philip J. Morgan, Kirsten J. Foos, and Audra Hoffschneider, or any of them acting singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact and agent to:

(1) prepare, execute, and file with the U.S. Securities and Exchange Commission (the "SEC"), for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of more than five percent of a class of security of Nelnet, Inc. (the "Company") which is registered pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act"), any Schedule 13G or Schedule 13D, and any amendments to such filings, which may be required to be filed with the SEC pursuant to Section 13 of the Exchange Act and the rules thereunder as a result of the undersigned's beneficial ownership of securities of the Company and any changes therein;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13G or Schedule 13D, complete and execute any amendment or amendments thereto, and timely file such Schedules with the SEC and any securities exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, the undersigned's responsibilities to comply with Section 13 of the Exchange Act and the rules thereunder.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file a Schedule 13G or Schedule 13D with respect to the undersigned's beneficial ownership of securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be duly executed as of this 21st day of September, 2018.

/s/ Dan D. Muhleisen
Dan D. Muhleisen