

FORM 4

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

OMB APPROVAL
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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)		
MUHLEISEN ANGIE			NELNET INC [NNI]			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
			9/19/2018					
C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
LINCOLN, NE 68512								
(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	6/6/2012		G	(1)(2)	7875	D	\$0	706200 (3)(4)	I	By spouse
Class A Common Stock	9/4/2012		G	(2)(5)	16591	D	\$0	2428797 (3)(6)	D	
Class A Common Stock	2/7/2013		G	(2)(7)	4814	D	\$0	2423983 (3)(6)	D	
Class A Common Stock	2/7/2013		G		12838	D	\$0	693362 (3)(4)	I	By spouse
Class A Common Stock	9/19/2018		G	V	1755000	D	\$0	668983 (6)	D	
Class A Common Stock	9/19/2018		G	V	1755000	A	\$0	2448362 (4)	I	By spouse
Class A Common Stock								692885	I	By adult daughter
Class A Common Stock								515708	I	By adult son
Class A Common Stock								175000 (8)	I	By Dynasty Trust
Class A Common Stock								175000 (9)	I	By Dynasty Trust
Class A Common Stock								88070 (10)	I	By trust
Class A Common Stock								174930 (11)	I	By trust
Class A Common Stock								174930 (12)	I	By trust
Class A Common Stock								88070 (13)	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:

- The gift of these shares to charitable organizations under Section 501(c)(3) of the Internal Revenue Code was effected pursuant to a Rule 10b5-1 plan that was entered into by the reporting person's spouse on March 8, 2012.
- Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows significant shareholders of a company and their family members who are not in possession of material non-public information to establish pre-arranged plans to buy, sell, or otherwise transfer a specified number of shares of such company's stock. Once a plan is established, the significant shareholder or family member does not retain or exercise any discretion over transfers of stock

under the plan and the pre-planned transfers may be executed at later dates as set forth in the plan, without regard to any subsequent material non-public information related to the company that the significant shareholder or family member may receive.

- (3) This balance reflects previously reported transactions that occurred subsequent to the date of this gift transaction.
- (4) This balance also reflects an adjustment in this Form 4 to increase the balance of shares owned by the reporting person's spouse by 52,982 shares in order to reflect that, as also discussed in footnote (6) below for a corresponding adjustment to the number of shares held jointly by the reporting person and her spouse, the 52,982 shares for a gift to a charitable organization under Section 501(c)(3) of the Internal Revenue Code originally reported in a Form 4 filed by the reporting person on June 5, 2013, were transferred from shares held jointly by the reporting person and her spouse, rather than from the reporting person's spouse as originally reported. This adjustment and the corresponding adjustment discussed in footnote (6) below have no net effect on the total number of shares previously reported as beneficially owned by the reporting person.
- (5) This gift to a charitable organization under Section 501(c)(3) of the Internal Revenue Code was effected pursuant to a Rule 10b5-1 plan that was entered into by the reporting person on June 4, 2012.
- (6) These shares include 52,344 shares that the reporting person holds jointly with her spouse. Such number of jointly owned shares and thus the balance of shares reported herein as directly owned by the reporting person reflects (i) an adjustment in this Form 4 to decrease the number of jointly owned shares by 52,982 shares in order to reflect that, as also discussed in footnote (4) above for a corresponding adjustment to the number of shares owned by the reporting person's spouse, the 52,982 shares for a gift to a charitable organization under Section 501(c)(3) of the Internal Revenue Code originally reported in a Form 4 filed by the reporting person on June 5, 2013, were transferred from shares held jointly by the reporting person and her spouse, rather than from the reporting person's spouse as originally reported; and (ii) a de minimis adjustment in this Form 4 to decrease the number of jointly owned shares by one share in order to correct the number of jointly owned shares.
- (7) This gift to a charitable organization under Section 501(c)(3) of the Internal Revenue Code was effected pursuant to a Rule 10b5-1 plan that was entered into by the reporting person on November 6, 2012.
- (8) Shares held by a Dynasty Trust, of which the adult daughter of the reporting person 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 the reporting person's pecuniary interest therein.
- (9) Shares held by a Dynasty Trust, of which the adult son of the reporting person 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 the reporting person's pecuniary interest therein.
- (10) Shares held by the Alicia L. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult daughter of the reporting person is the 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 the reporting person's pecuniary interest therein.
- (11) Shares held by the Jason D. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting person is the 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 the reporting person's pecuniary interest therein.
- (12) Shares held by the A. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting person is the 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 the reporting person's pecuniary interest therein.
- (13) Shares held by the D. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult daughter of the reporting person is the 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 the reporting person's pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUHLEISEN ANGIE C/O FARMERS & MERCHANTS INVESTMENT INC. 6801 SOUTH 27TH STREET LINCOLN, NE 68512		X		

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Angela L. Muhleisen

10/1/2018

**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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