

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) | | |
| Butterfield Shelby J | | | 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) | | | | | |
| C/O NELNET, INC., 121 SOUTH 13TH STREET, SUITE 100 | | | 6/9/2021 | | | | | |
| (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 Beneficial Ownership (Instr. 4) |
|------------------------------------|----------------|-----------------------------------|------------------------------|---|--|------------|--------------|--|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class B Common Stock | 6/9/2021 | | C | | 100000 | D | (1) | 407370 (2) | I | By Butterfield GST Non-Exempt Marital Trust |
| Class A Common Stock | 6/9/2021 | | C | | 100000 | A | (1) | 100510 (2) | I | By Butterfield GST Non-Exempt Marital Trust |
| Class A Common Stock | 6/9/2021 | | S(3)(4) | | 5000 | D | \$74.72 (5) | 95510 (2) | I | By Butterfield GST Non-Exempt Marital Trust |
| Class A Common Stock | 6/10/2021 | | S(3)(4) | | 5000 | D | \$74.63 (6) | 90510 (2) | I | By Butterfield GST Non-Exempt Marital Trust |
| Class A Common Stock | 6/11/2021 | | S(3)(4) | | 1548 | D | \$74.46 (7) | 88962 (2) | I | By Butterfield GST Non-Exempt Marital Trust |
| Class A Common Stock | 6/11/2021 | | S(3)(4) | | 544 | D | \$75.26 (8) | 88418 (2) | I | By Butterfield GST Non-Exempt Marital Trust |
| Class A Common Stock | 6/11/2021 | | S(3)(4) | | 732 | D | \$76.29 (9) | 87686 (2) | I | By Butterfield GST Non-Exempt Marital Trust |
| Class A Common Stock | 6/11/2021 | | S(3)(4) | | 2176 | D | \$77.17 (10) | 85510 (2) | I | By Butterfield GST Non-Exempt Marital Trust |
| Class B Common Stock | | | | | | | | 210047 (11) | I | By Butterfield GST Exempt Marital Trust |

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 | | | | | | | | 136641 | D | |
| Class B Common Stock | | | | | | | | 1586691 ⁽¹²⁾ | I | By corporation |
| Class B Common Stock | | | | | | | | 100000 ⁽¹³⁾ | I | By GRAT |
| Class B Common Stock | | | | | | | | 98079 ⁽¹⁴⁾ | I | By GRAT |
| Class B Common Stock | | | | | | | | 87141 ⁽¹⁵⁾ | I | By GRAT |
| Class B Common Stock | | | | | | | | 73759 ⁽¹⁶⁾ | I | By GRAT |
| Class B Common Stock | | | | | | | | 83186 ⁽¹⁷⁾ | I | By GRAT |
| Class B Common Stock | | | | | | | | 87876 ⁽¹⁸⁾ | I | By GRAT |
| Class B Common Stock | | | | | | | | 73502 ⁽¹⁹⁾ | I | By GRAT |
| Class B Common Stock | | | | | | | | 86845 ⁽²⁰⁾ | I | By GRAT |
| Class B Common Stock | | | | | | | | 13533 ⁽²¹⁾ | I | By trust |
| Class B Common Stock | | | | | | | | 13534 ⁽²²⁾ | I | By trust |
| Class B Common Stock | | | | | | | | 38291 ⁽²³⁾ | I | By CLAT |
| Class B Common Stock | | | | | | | | 29967 ⁽²⁴⁾ | I | By the Estate of Stephen F. Butterfield |
| Class B Common Stock | | | | | | | | 50325 ⁽²⁵⁾ | I | By trust |
| Class B Common Stock | | | | | | | | 50325 ⁽²⁶⁾ | I | By trust |
| Class B Common Stock | | | | | | | | 18394 ⁽²⁷⁾ | I | By trust |
| Class B Common Stock | | | | | | | | 18394 ⁽²⁸⁾ | I | By trust |
| Class B Common Stock | | | | | | | | 100 | I | By the reporting person as UTMA custodian for daughter |
| Class B Common Stock | | | | | | | | 100 | I | By the reporting person as UTMA custodian for son |

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) Shares of the issuer's Class B common stock are convertible at a fixed one-for-one ratio into an equal number of shares of the issuer's Class A common stock at any time at the holder's option. On June 9, 2021, the Stephen F. Butterfield GST Non-Exempt Marital Trust converted 100,000 shares of Class B common stock into 100,000 shares of Class A common stock. Such conversion of convertible common stock at a fixed ratio was exempt from Section 16(b) under Rule 16-6(b).
- (2) Shares held by the Stephen F. Butterfield GST Non-Exempt Marital Trust (the "Butterfield GST Non-Exempt Marital Trust"), an estate planning trust for the family of Stephen F. Butterfield. The reporting person reports 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 her pecuniary interest therein.
- (3) These shares were sold by the Butterfield GST Non-Exempt Marital Trust pursuant to a Rule 10b5-1 Trading Plan adopted by such trust on June 3, 2021 for purposes of meeting long-term estate planning and diversification objectives of such trust.
- (4) Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows significant shareholders of a company 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 shareholder does not retain or exercise any discretion over transfers of stock under the plan and the pre-planned trades may be executed at later dates as set forth in the plan.
- (5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$74.37 to \$75.14, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (5), (6), (7),

(8), (9) and (10) to this Form 4.

- (6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$74.24 to \$74.95, inclusive.
- (7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$73.82 to \$74.75, inclusive.
- (8) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$74.82 to \$75.81, inclusive.
- (9) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$75.84 to \$76.80, inclusive.
- (10) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$76.89 to \$77.62, inclusive.
- (11) Shares held by the Stephen F. Butterfield GST Exempt Marital Trust, an estate planning trust for the family of Stephen F. Butterfield. The reporting person reports 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 her pecuniary interest therein.
- (12) Shares held by Union Financial Services, Inc. ("UFS"), of which the Butterfield GST Non-Exempt Marital Trust owns 50.0% of the outstanding capital stock and the Executive Chairman of the issuer owns the other 50.0% of the outstanding capital stock. The reporting person reports beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of her pecuniary interest therein.
- (13) Shares held by a grantor retained annuity trust ("GRAT") established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (14) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (15) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (16) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (17) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (18) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (19) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (20) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (21) Shares held by a trust for the benefit of the reporting person's daughter established under the restated agreement for the Stephen F. Butterfield Revocable Living Trust, which became irrevocable upon the passing of Mr. Butterfield on April 16, 2018.
- (22) Shares held by a trust for the benefit of the reporting person's son established under the restated agreement for the Stephen F. Butterfield Revocable Living Trust, which became irrevocable upon the passing of Mr. Butterfield on April 16, 2018.
- (23) Shares held by a charitable lead annuity trust ("CLAT") established by Stephen F. Butterfield, of which CLAT the descendants of the reporting person are included as remainder 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 her pecuniary interest therein.
- (24) Shares held by the Estate of Stephen F. Butterfield (the "Butterfield Estate"), for which the reporting person is the personal representative. The reporting person disclaims beneficial ownership of the shares held by the Butterfield Estate, except to the extent of her pecuniary interest therein.
- (25) Shares held by a trust, of which the daughter of the reporting person is the beneficiary.
- (26) Shares held by a trust, of which the son of the reporting person is the beneficiary.
- (27) Shares held by a trust for the benefit of the reporting person's daughter.
- (28) Shares held by a trust for the benefit of the reporting person's son.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Butterfield Shelby J C/O NELNET, INC. 121 SOUTH 13TH STREET, SUITE 100 LINCOLN, NE 68508 | | X | | |

Signatures

/s/ Kirsten J. Foes, Attorney-in-Fact for Shelby J. Butterfield

6/11/2021

--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.

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.