

FORM 4

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

OMB APPROVAL
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[] Check this box if no
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Form 4 or Form 5
obligations may continue.
See Instruction 1(b).

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)
DUNLAP MICHAEL S	NELNET INC [NNI]	<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) Chairman and CEO
(Last) (First) (Middle) 121 SOUTH 13TH STREET, SUITE 201	3. Date of Earliest Transaction (MM/DD/YYYY) 12/19/2013	
(Street) LINCOLN, NE 68508	4. If Amendment, Date Original Filed (MM/DD/YYYY)	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
(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	12/19/2013		G (1)	V	300000	D	\$0	2099574	D	
Class B Common Stock								1773153 (2)	D	
Class B Common Stock								417850 (3)	I	By GRAT
Class B Common Stock								492800 (4)	I	By GRAT
Class B Common Stock								377450 (5)	I	By GRAT
Class B Common Stock								449600 (6)	I	By GRAT
Class B Common Stock								473600 (7)	I	By GRAT
Class B Common Stock								500000 (8)	I	By GRAT
Class B Common Stock								982260 (9)	I	By GRAT
Class B Common Stock								1586691 (10)	I	By corporation
Class B Common Stock								1701000	I	By spouse
Class A Common Stock								52675	I	By spouse
Class A Common Stock								4160	I	By son
Class A Common Stock								1983	I	As UTMA custodian for son
Class A Common Stock								1215	I	As UTMA custodian for son
Class B Common Stock								125000 (11)	I	By Dynasty Trust
Class B Common Stock								125000 (12)	I	By Dynasty Trust
Class B Common Stock								125000 (13)	I	By Dynasty Trust
Class B Common Stock								100	I	By son
Class B Common Stock								100	I	By son
Class B Common Stock								100	I	By son

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivative 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 gift reported in this Form 4 was effected pursuant to a Rule 10b5-1 Stock Gift Plan entered into by the reporting person on November 19, 2013.
- (2) Includes shares distributed from Grantor Retained Annuity Trusts as discussed in footnotes (3) - (7) below.
- (3) Shares held by the Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 46,750 shares on December 19, 2013. 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.
- (4) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 7,200 shares on December 19, 2013. 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) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 58,500 shares on December 19, 2013. 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) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 28,100 shares on December 19, 2013. 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.
- (7) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect the distribution and transfer from the trust to the reporting person of 18,000 shares on December 19, 2013. 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 separate Michael S. Dunlap Class B 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 the Michael S. Dunlap Class B Grantor Retained Annuity Trust dated August 28, 2003. 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 Union Financial Services, Inc. ("UFS"), of which the reporting person is chairman 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.
- (11) Shares held by a Dynasty Trust, of which a 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 his pecuniary interest therein.
- (12) Shares held by a Dynasty Trust, of which a 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 his pecuniary interest therein.
- (13) Shares held by a Dynasty Trust, of which a 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 his pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 201 LINCOLN, NE 68508	X	X	Chairman and CEO	

Signatures**/s/ Kirsten J. Foos, Attorney-in-Fact for Michael S. Dunlap****12/20/2013**

** 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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