

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

June 4, 2025



NELNET, INC.

(Exact name of registrant as specified in its charter)

Nebraska	001-31924	84-0748903
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
121 South 13th Street, Suite 100		
Lincoln, Nebraska		68508
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code **(402) 458-2370**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, Par Value \$0.01 per Share	NNI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On June 4, 2025, Nelnet, Inc. ("Nelnet") received cash proceeds of \$411 million as a result of redeeming certain of its membership interests of ALLO Holdings LLC ("ALLO") under a Membership Unit Redemption Agreement previously reported on a Current Report on Form 8-K filed on April 21, 2025.

As part of this transaction, Nelnet redeemed a portion of its voting membership interests of ALLO and all its outstanding preferred membership interests, including the preferred return accrued on such membership interests through June 3, 2025. As a result of the redemption, Nelnet recognized a pre-tax gain of \$175 million.

Immediately following the closing of the transaction, Nelnet no longer owns any preferred membership interests of ALLO, but maintains a significant voting equity investment in ALLO. Nelnet's ownership of ALLO decreased from 45% to 27%. Nelnet will continue to account for its remaining 27% voting membership interests of ALLO under the Hypothetical Liquidation at Book Value (HLBV) method of accounting, with a carrying value of \$0.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NELNET, INC.

Date: June 4, 2025

By: /s/ JAMES D. KRUGER

Name: James D. Kruger

Title: Chief Financial Officer