

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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OMB Number: 3235-0287
Estimated average burden
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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)								
Peterson Adam K			NELNET INC [NNI]				<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner								
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)				<input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)								
1601 DODGE STREET, SUITE 3300,			6/16/2025				See below								
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)				6. Individual or Joint/Group Filing (Check Applicable Line)								
OMAHA, NE 68102							<input type="checkbox"/> Form filed by One Reporting Person								
(City) (State) (Zip)							<input checked="" type="checkbox"/> Form filed by More than One Reporting Person								
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							
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				
Phantom Stock	(1)	6/16/2025		A		1,884		(2)	(2)	Class A Common Stock	1,884	\$95.58	1,678,448 (3) (4)	D	

Explanation of Responses:

- (1) 1-for-1.
- (2) The shares of phantom stock were granted pursuant to the issuer's Directors Stock Compensation Plan. They will become payable in shares of Class A Common Stock promptly after the time of termination of the reporting person's service as a member of the issuer's Board of Directors. The shares will be payable in a lump sum promptly after the time of termination of the reporting person's service as a member of the issuer's Board, or in up to five annual installments, commencing promptly after the time of termination of the reporting person's service on the issuer's Board, as elected by the reporting person.
- (3) 1,668,976 of the reported shares are directly owned by Magnolia Capital Fund, LP, of which The Magnolia Group, LLC ("TMG") is the general partner and investment manager. Adam K. Peterson ("Mr. Peterson") is the managing member of TMG. TMG and Mr. Peterson could both be deemed to share indirect beneficial ownership of 1,668,976 shares of Common Stock of Nelnet Inc held by Magnolia Capital Fund, LP. Mr. Peterson holds directly the 9,472 shares of Phantom Stock for his own account.
- (4) Includes a total of 19 shares acquired on September 13, 2024, 20 shares acquired on December 16, 2024, 19 shares acquired on March 14, 2025, and 19 shares acquired on June 16, 2025 pursuant to the dividend reinvestment feature of the issuer's Directors Stock Compensation Plan.

Remarks:

TMG and Mr. Peterson disclaim beneficial ownership except to the extent of their respective pecuniary interests therein of shares except the 9,472 shares Mr. Peterson directly owns, and this report shall not be deemed an admission of beneficial ownership of these securities for Section 16 or for any other purposes.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peterson Adam K 1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102	X			See below
MAGNOLIA CAPITAL FUND, LP 1601 DODGE STREET, SUITE 3300 OMAHA, NE 68102				See remarks
MAGNOLIA GROUP, LLC 1601 DODGE STREET SUITE 3300 OMAHA, NE 68102				See remarks

Signatures

/s/ Adam K. Peterson

Signature of Reporting Person

6/18/2025

Date

/s/ Adam K. Peterson on behalf of the Magnolia Capital Fund, LP by its General Partner, The Magnolia Group, LLC

Signature of Reporting Person

6/18/2025

Date

/s/ Adam K. Peterson, managing member on behalf of The Magnolia Group, LLC

Signature of Reporting Person

6/18/2025

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.