

# 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

<b>1. Name and Address of Reporting Person -*</b>  <b>DUNLAP MICHAEL S</b> <small>(Last) (First) (Middle)</small>  <b>121 SOUTH 13TH STREET, SUITE 100</b> <small>(Street)</small>  <b>LINCOLN, NE 68508</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>NELNET INC [ NNI ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <span style="margin-left: 100px;"><input checked="" type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="margin-left: 20px;"><input type="checkbox"/> Other (specify below)</span> <b>Executive Chairman of Board</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>4/9/2021</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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								151210 <sup>(1)</sup>	I	By trust
Class B Common Stock								151209 <sup>(2)</sup>	I	By trust
Class B Common Stock								67439 <sup>(3)</sup>	I	By trust
Class B Common Stock								67439 <sup>(4)</sup>	I	By trust
Class B Common Stock								67439 <sup>(5)</sup>	I	By trust
Class B Common Stock								65183 <sup>(6)</sup>	I	By trust
Class B Common Stock								65183 <sup>(7)</sup>	I	By trust
Class B Common Stock								65183 <sup>(8)</sup>	I	By trust
Class A Common Stock								4160	I	By adult son
Class A Common Stock								1983	I	By adult son
Class A Common Stock								1215	I	By adult son
Class B Common Stock								100	I	By adult son
Class B Common Stock								100	I	By adult son
Class B Common Stock								100	I	By adult son
Class B Common Stock								100 <sup>(9)</sup>	I	By 2019 Dynasty Trust
Class B Common Stock								100 <sup>(10)</sup>	I	By 2019 Dynasty 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:**

- (1) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.
- (2) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.
- (3) Shares held by a 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.
- (4) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.

- (5) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.
- (6) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.
- (7) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.
- (8) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary.
- (9) Shares held by a Dynasty Trust established by the reporting person in 2019, of which the adult sons of the reporting person and his spouse are the initial 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 his pecuniary interest therein.
- (10) Shares held by a Dynasty Trust established by the reporting person's spouse in 2019, of which the adult sons of the reporting person and his spouse are the initial 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 his pecuniary interest therein.

**Remarks:**

Two of two Form 4s filed on June 11, 2021 for the reporting of an April 9, 2021 gift transaction included in the first Form 4. This second Form 4 includes holdings that could not be included in the first Form 4 due to a limitation on the number of line items that can be included per table in a single Form 4.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X	X	Executive Chairman of Board	

**Signatures**

/s/ Kirsten J. Foos, Attorney-in-Fact for Michael S. Dunlap

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.

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