

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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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 * MUHLEISEN ANGIE <small>(Last) (First) (Middle)</small> C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET <small>(Street)</small> LINCOLN, NE 68512 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI] 3. Date of Earliest Transaction (MM/DD/YYYY) 8/24/2023 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <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			
Class A Common Stock	8/24/2023		G		215	D	\$0	681,323	I	By adult son
Class A Common Stock								24,633 (1)	I	By trust
Class A Common Stock								24,633 (2)	I	By trust
Class A Common Stock								958,919 (3)	D	
Class A Common Stock								1,205,526 (4)	D	
Class A Common Stock								52,344 (5)	D	
Class A Common Stock								869,025	I	By adult daughter
Class A Common Stock								276,000 (6)	I	By Dynasty Trust
Class A Common Stock								276,000 (7)	I	By Dynasty Trust
Class A Common Stock								88,020 (8)	I	By trust
Class A Common Stock								88,010 (9)	I	By trust
Class A Common Stock								39,065 (10)	I	By GRAT
Class A Common Stock								43,505 (11)	I	By GRAT
Class A Common Stock								26,032 (12)	I	By GRAT
Class A Common Stock								28,993 (13)	I	By GRAT
Class A Common Stock								33,408 (14)	I	By GRAT
Class A Common Stock								37,489 (15)	I	By GRAT
Class A Common Stock								35,866 (16)	I	By GRAT
Class A Common Stock								39,708 (17)	I	By GRAT

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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								50,000 ⁽¹⁸⁾	I	By GRAT
Class A Common Stock								50,000 ⁽¹⁹⁾	I	By GRAT
Class A Common Stock								50,000 ⁽²⁰⁾	I	By GRAT
Class A Common Stock								50,000 ⁽²¹⁾	I	By GRAT
Class A Common Stock								10,000 ⁽²²⁾	I	By 2020 Dynasty Trust
Class A Common Stock								10,000 ⁽²³⁾	I	By 2020 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 the Dan D. Muhleisen 2020 Post-Annuity GRAT FBO Alicia Muhleisen, of which an adult daughter of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (2) Shares held by the Dan D. Muhleisen 2020 Post-Annuity GRAT FBO Jason Muhleisen, of which an adult son of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (3) These shares are held by Angela L. Muhleisen.
- (4) These shares are held by Dan D. Muhleisen.
- (5) These shares are held jointly by Angela L. Muhleisen and Dan D. Muhleisen.
- (6) Shares gifted to and held by a Dynasty Trust established by the reporting persons in 2012, of which the adult daughter of the reporting persons is the initial beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (7) Shares gifted to and held by a Dynasty Trust established by the reporting persons in 2012, of which the adult son of the reporting persons is the initial beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (8) Shares held by the A. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (9) Shares held by the Jason D. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (10) Shares held by a Dan D. Muhleisen GRAT dated 6/10/2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (11) Shares held by a separate Dan D. Muhleisen GRAT dated 6/10/2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (12) Shares held by an Angela L. Muhleisen GRAT dated 6/10/2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (13) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (14) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (15) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (16) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020. The reporting persons continue to report beneficial ownership of all the shares held

by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

- (17) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (18) Shares held by an Angela L. Muhleisen GRAT dated 11/29/2022. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (19) Shares held by a separate Angela L. Muhleisen GRAT dated 11/29/2022. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (20) Shares held by a separate Angela L. Muhleisen GRAT dated 11/29/2022. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (21) Shares held by a separate Angela L. Muhleisen GRAT dated 11/29/2022. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (22) Shares held by a Dynasty Trust established by Ms. Muhleisen in 2020, of which the adult daughter and the adult son of the reporting persons are the initial beneficiaries. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (23) Shares held by a Dynasty Trust established by Mr. Muhleisen in 2020, of which the adult daughter and the adult son of the reporting persons are the initial beneficiaries. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUHLEISEN ANGIE C/O FARMERS & MERCHANTS INVESTMENT INC. 6801 SOUTH 27TH STREET LINCOLN, NE 68512		X		
Muhleisen Dan D 6321 DOECREEK CIRCLE LINCOLN, NE 68516		X		

Signatures

<u>/s/ Audra Hoffschneider, Attorney-in-Fact for Angela L. Muhleisen</u>	<u>8/28/2023</u>
<small>**Signature of Reporting Person</small>	<small>Date</small>
<u>/s/ Audra Hoffschneider, Attorney-in-Fact for Dan D. Muhleisen</u>	<u>8/28/2023</u>
<small>**Signature of Reporting Person</small>	<small>Date</small>

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.