

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 3)\***

Nelnet, Inc.  
(Name of Issuer)

Class A Common Stock  
(Title of Class of Securities)

64031N 10 8  
(CUSIP Number)

12/31/2019  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)  
☒ Rule 13d-1(c)  
☐ Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 64031N 10 8

\_\_\_\_\_

1) Names of Reporting Persons.

Shelby J. Butterfield

\_\_\_\_\_

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☐

\_\_\_\_\_

3) SEC Use Only

\_\_\_\_\_

4) Citizenship or Place of Organization

United States

\_\_\_\_\_

Number of 5) Sole Voting Power 121,562 (1) (3)

Shares \_  
Beneficially

Owned 6) Shared Voting Power 3,415,670 (2) (3)

by Each \_  
Reporting

Person 7) Sole Dispositive Power 121,562 (1) (3)

With: \_

8) Shared Dispositive Power 3,415,670 (2) (3)

\_\_\_\_\_

9) Aggregate Amount Beneficially

Owned by Each Reporting Person 3,537,232 (3)

\_\_\_\_\_

10) Check if the Aggregate Amount in Row (9)

Excludes Certain Shares (See Instructions) ☐

\_\_\_\_\_

11) Percent of Class Represented by Amount in Row (9) 11.1%

\_\_\_\_\_

12) Type of Reporting Person (See Instructions) IN

\_\_\_\_\_

- (1) Consists of 121,562 shares of Class B common stock (which shares are convertible into the same number of shares of Class A common stock at the option of the holder at any time, with each share of Class A common stock having one vote and each share of Class B common stock having ten votes on all matters to be voted upon by the issuer's shareholders) held by Shelby J. Butterfield, which number of shares reflects (i) the distribution of 67,666 shares of Class B common stock to Ms. Butterfield from the restated Stephen F. Butterfield Revocable Living Trust (the "Restated Butterfield Revocable Living Trust") in June 2019, as discussed below; (ii) the conversion by Ms. Butterfield of 90,000 shares of Class B common stock into 90,000 shares of Class A common stock and the

sale of such shares of Class A common stock to the issuer in June 2019, as reported by the issuer in a Current Report on Form 8-K filed by the issuer on June 18, 2019; and (iii) annuity distributions of a total of 35,135 shares of Class B common stock to Ms. Butterfield in December 2019 from seven separate grantor retained annuity trusts ("GRATs") established by Ms. Butterfield in 2015, as discussed below.

(2) Includes (i) 29,333 shares of Class B common stock held by the Estate of Stephen F. Butterfield (the "Butterfield Estate"), for which Ms. Butterfield serves as the personal representative, which number of shares reflects annuity distributions of a total of 29,328 shares of Class B common stock to the Butterfield Estate in December 2019 from four separate GRATs established by Mr. Butterfield in 2015 as discussed below; (ii) 688,089 shares of Class B common stock held by the Butterfield Family Trust, an estate planning trust for the family of Stephen F. Butterfield, for which trust Ms. Butterfield serves as a co-trustee and Whitetail Rock Capital Management, LLC ("WRCM"), a majority owned subsidiary of the issuer, serves as investment adviser with respect to shares of the issuer's stock held therein, including shares of the issuer's stock held by such trust indirectly through Union Financial Services, Inc. ("UFS") as discussed below (and which Butterfield Family Trust is included as an additional reporting person in this filing), which number of shares reflects the conversion by the Butterfield Family Trust of 90,000 shares of Class B common into 90,000 shares of Class A common stock and the sale of such shares of Class A common stock to the issuer in June 2019, as reported by the issuer in a Current Report on Form 8-K filed by the issuer on June 18, 2019; (iii) a total of 27,067 shares of Class B common stock held in two separate trusts for the benefit of Ms. Butterfield's two minor children established under the agreement for the Restated Butterfield Revocable Living Trust, for which two separate trusts Ms. Butterfield serves as a co-trustee and WRCM serves as investment adviser, which reflects distributions in June 2019 of a total of 135,332 shares of Class B common stock from the Restated Butterfield Revocable Living to Ms. Butterfield, such two separate trusts for the benefit of Ms. Butterfield's minor children, and certain other beneficiaries of the Restated Butterfield Revocable Living Trust pursuant to the terms thereof; (iv) 1,586,691 shares of Class B common stock owned by UFS, of which the Butterfield Family Trust owns 50% of the outstanding capital stock and Michael S. Dunlap, Executive Chairman and a substantial shareholder of the issuer, owns the other 50% of the outstanding capital stock; (v) a total of 656,204 shares of Class B common stock held in eight separate GRATs established by Ms. Butterfield in 2015, for which GRATs WRCM serves as investment adviser, which number of shares of Class B common stock reflects annuity distributions in December 2019 from seven of such GRATs to Ms. Butterfield of a total of 35,135 shares of Class B common stock under the terms of such GRATs; (vi) a total of 281,963 shares of Class B common stock held in four separate GRATs established by Mr. Butterfield in 2015, for which GRATs WRCM serves as investment adviser, which number of shares of Class B common stock reflects annuity distributions in December 2019 from such GRATs to the Butterfield Estate of a total of 29,328 shares of Class B common stock under the terms of such GRATs; (vii) a total of 100,650 shares of Class B common stock held in two separate irrevocable trusts for the benefit of Ms. Butterfield's minor children; (viii) a total of 200 shares of Class B common stock held by Ms. Butterfield as custodian for her two minor children; (ix) 44,963 shares of Class B common stock held by a charitable lead annuity trust ("CLAT") established by Mr. Butterfield, for which CLAT WRCM serves as investment adviser, which number of shares of Class B common stock reflects an annuity distribution in December 2019 of 8,032 shares of Class B common stock from the CLAT to a charitable organization under Section 501(c)(3) of the Internal Revenue Code, pursuant to the terms of the CLAT; and (x) 510 shares of Class A common stock owned by the Butterfield Estate. Ms. Butterfield disclaims beneficial ownership of such shares except to the extent that Ms. Butterfield actually has or shares voting power or investment power with respect to such shares, and the reporting thereof shall not be construed as an admission that Ms. Butterfield is a beneficial owner of such shares.

(3) All amounts in Rows 5-9 are as of December 31, 2019.

CUSIP No. 64031N 10 8

\_\_\_\_\_

1) Names of Reporting Persons.

Butterfield Family Trust

\_\_\_\_\_

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐  
(b) ☐

\_\_\_\_\_

3) SEC Use Only

\_\_\_\_\_

4) Citizenship or Place of Organization

Arizona

\_\_\_\_\_

Number of 5) Sole Voting Power 0

Shares \_

Beneficially

Owned 6) Shared Voting Power 2,274,780 (1) (2)

by Each \_

Reporting

Person 7) Sole Dispositive Power 0

With: \_

8) Shared Dispositive Power 2,274,780 (1) (2)

\_\_\_\_\_

9) Aggregate Amount Beneficially

Owned by Each Reporting Person 2,274,780 (2)

\_\_\_\_\_

10) Check if the Aggregate Amount in Row (9)

Excludes Certain Shares (See Instructions) ☐

\_\_\_\_\_

11) Percent of Class Represented by Amount in Row (9) 7.4%

\_\_\_\_\_

12) Type of Reporting Person (See Instructions) OO

\_\_\_\_\_

(1) Includes (i) 688,089 shares of Class B common stock (which shares are convertible into the same number of shares of Class A common stock at the option of the holder at any time, with each share of Class A common stock having one vote and each share of Class B common stock having ten votes on all matters to be voted upon by the issuer's shareholders) held by the Butterfield Family Trust, an estate planning trust for the family of Stephen F. Butterfield, for which trust Shelby J. Butterfield serves as a co-trustee and Whitetail Rock Capital Management, LLC ("WRCM"), a majority owned subsidiary of the issuer, serves as investment adviser with respect to shares of

the issuer's stock held therein, including shares of the issuer's stock held by such trust indirectly through Union Financial Services, Inc. ("UFS") as discussed below, which number of shares reflects the conversion by the Butterfield Family Trust of 90,000 shares of Class B common stock into 90,000 shares of Class A common stock and the sale of such shares of Class A common stock to the issuer in June 2019, as reported by the issuer in a Current Report on Form 8-K filed by the issuer on June 18, 2019; and (ii) 1,586,691 shares of Class B common stock owned by UFS, of which the Butterfield Family Trust owns 50% of the outstanding capital stock and Michael S. Dunlap, Executive Chairman and a substantial shareholder of the issuer, owns the other 50% of the outstanding capital stock. The Butterfield Family Trust disclaims beneficial ownership of such shares except to the extent that the Butterfield Family Trust actually has or shares voting power or investment power with respect to such shares, and the reporting thereof shall not be construed as an admission that the Butterfield Family Trust is a beneficial owner of such shares.

(2) All amounts in Rows 6, 8 and 9 are as of December 31, 2019.

## Explanatory Note

Shelby J. Butterfield is the surviving spouse of Stephen F. Butterfield, who passed away on April 16, 2018 and who had previously reported beneficial ownership of the issuer's Class A common stock (the class of securities to which this statement relates) beginning after the issuer's initial public offering and registration of such class of securities under Section 12 of the Act in December 2003, in statements (including amendments thereto) on Schedule 13G, with the most recent annual amendment thereto filed by Mr. Butterfield on February 12, 2018. The previous statements on Schedule 13G for Mr. Butterfield were filed pursuant to Rule 13d-1(d) and Section 13(d)(6)(B) of the Act.

Consistent with separate beneficial ownership reporting prior to Mr. Butterfield's passing, (i) the 1,586,691 shares of the issuer's Class B common stock (which shares are convertible into the same number of shares of Class A common stock at the option of the holder at any time, with each share of Class A common stock having one vote and each share of Class B common stock having ten votes on all matters to be voted upon by the issuer's shareholders) owned by Union Financial Services, Inc. ("UFS") as discussed in footnote (2) to Rows 6 and 8 on the cover page with respect to Ms. Butterfield above and in footnote (1) to Rows 6 and 8 on the cover page with respect to the Butterfield Family Trust (an estate planning trust for the family of Mr. Butterfield included as a separate additional reporting person in this statement) above, which footnotes are incorporated herein by reference, were separately reported as also beneficially owned by UFS and Michael S. Dunlap, who is Executive Chairman and a substantial shareholder of the issuer and owns 50% of the outstanding capital stock of UFS, in an amendment to Statement on Schedule 13D filed by Mr. Dunlap and UFS on a joint basis on January 23, 2020; and (ii) the shares of Class B common stock held in various grantor retained annuity trusts ("GRATs"), a charitable lead annuity trust ("CLAT"), the Butterfield Family Trust (including shares of the issuer's stock held by the Butterfield Family Trust indirectly through UFS), and two separate trusts for the benefit of Ms. Butterfield's minor children established under the agreement for the restated Stephen F. Butterfield Revocable Living Trust (the "Restated Butterfield Revocable Living Trust") as discussed in footnote (2) to Rows 6 and 8 on the cover page with respect to Ms. Butterfield above and in footnote (1) to Rows 6 and 8 on the cover page with respect to the Butterfield Family Trust above, for which Whitetail Rock Capital Management, LLC ("WRCM"), a majority owned subsidiary of the issuer, serves as investment adviser, were included in the shares separately reported as beneficially owned by WRCM in an amendment to Schedule 13G filed by WRCM on January 23, 2020 and in the shares separately reported as beneficially owned by Mr. Dunlap in the amendment to Statement on Schedule 13D filed by Mr. Dunlap and UFS on a joint basis on January 23, 2020.

### Item 1.

(a) Name of Issuer:

Nelnet, Inc.

(b) Address of Issuer's Principal Executive Offices:

121 South 13th Street  
Suite 100  
Lincoln, Nebraska 68508

### Item 2.

(a) Name of Person Filing:

This Schedule is filed jointly by the following reporting persons:

- (i) Shelby J. Butterfield
- (ii) Butterfield Family Trust

(b) Address of Principal Business Office or, if none, Residence:

The principal business office of Ms. Butterfield and the Butterfield Family Trust is:

c/o Gallagher & Kennedy  
2575 East Camelback Road  
Phoenix, Arizona 85016

(c) Citizenship:

Ms. Butterfield is a United States citizen. The Butterfield Family Trust is governed by Arizona law.

(d) Title of Class of Securities:

Class A Common Stock

(e) CUSIP Number:

64031N 10 8

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: Not applicable.

**Item 4. Ownership.**

The information required by Items 4(a) – (c) is set forth in Rows 5) – 11) of the cover pages (and the footnotes thereto) for each of the reporting persons and is incorporated herein by reference.

The percentages incorporated by reference herein are calculated in accordance with SEC Rule 13d-3(d)(1), based on a total of 28,458,495 shares of Class A common stock outstanding as of December 31, 2019, as reported in the issuer’s Annual Report on Form 10-K for the year ended December 31, 2019 filed on February 27, 2020.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

As discussed in footnote (2) to Rows 6) and 8) on the cover page with respect to Ms. Butterfield above and in footnote (1) to Rows 6) and 8) on the cover page with respect to the Butterfield Family Trust above, which are incorporated by reference herein, certain securities reported in this statement are held by or on behalf of persons other than the reporting persons, which other persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certifications**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.



## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 8, 2020

Shelby J. Butterfield

/s/ Audra Hoffschneider  
Name: Audra Hoffschneider  
Title: Attorney-in-Fact\*

Butterfield Family Trust

/s/ Audra Hoffschneider  
Name: Audra Hoffschneider  
Title: Attorney-in-Fact\*\*

\* Pursuant to a power of attorney filed on April 8, 2020 as an exhibit to the initial filing of this statement and incorporated herein by reference.

\*\* Pursuant to the power of attorney filed on April 8, 2020 as an exhibit to amendment no. 2 to this statement and incorporated herein by reference.

## Exhibit Index

### Exhibit No. Description

1. Joint Filing Agreement between Shelby J. Butterfield and the Butterfield Family Trust, dated March 27, 2020

**JOINT FILING AGREEMENT**

The undersigned hereby agree to jointly prepare and file with the applicable regulatory authorities this Schedule 13G or Schedule 13D and any future amendments thereto reporting each of the undersigned's ownership of securities of the issuer named herein, and hereby affirm that such Schedule 13G or Schedule 13D is being filed on behalf of each of the undersigned pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other, except to the extent that she or it knows or has reason to believe that such information is inaccurate.

Dated: March 27, 2020.

/s/ Shelby J. Butterfield  
Shelby J. Butterfield

BUTTERFIELD FAMILY TRUST

By: /s/ Shelby J. Butterfield  
Shelby J. Butterfield  
Co-Trustee