

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.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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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)	
Butterfield Shelby J		NELNET INC [NNI]		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O NELNET, INC., 121 SOUTH 13TH STREET, SUITE 100		7/28/2025			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
LINCOLN, NE 68508				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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	7/28/2025		G ⁽¹⁾		18,424	D	\$0	0	I	By CLAT
Class B Common Stock	7/28/2025		G ⁽¹⁾		3,685	A	\$0	3,685 ⁽²⁾	I	By trust
Class B Common Stock	7/28/2025		G ⁽¹⁾		3,684	A	\$0	3,684 ⁽³⁾	I	By trust
Class A Common Stock								510 ⁽⁴⁾	I	By Butterfield GST Non-Exempt Marital Trust
Class B Common Stock								220,882 ⁽⁴⁾	I	By Butterfield GST Non-Exempt Marital Trust
Class B Common Stock								210,047 ⁽⁵⁾	I	By Butterfield GST Exempt Marital Trust
Class B Common Stock								42,879	D	
Class B Common Stock								1,586,691 ⁽⁶⁾	I	By corporation
Class B Common Stock								70,582 ⁽⁷⁾	I	By GRAT
Class B Common Stock								93,841 ⁽⁸⁾	I	By GRAT
Class B Common Stock								100,000 ⁽⁹⁾	I	By GRAT
Class B Common Stock								61,392 ⁽¹⁰⁾	I	By GRAT
Class B Common Stock								75,640 ⁽¹¹⁾	I	By GRAT
Class B Common Stock								82,729 ⁽¹²⁾	I	By GRAT
Class B Common Stock								61,309 ⁽¹³⁾	I	By GRAT
Class B Common Stock								70,488 ⁽¹⁴⁾	I	By GRAT
Class B Common Stock								5 ⁽¹⁵⁾	I	By the Estate of Stephen F. Butterfield

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								18,394 ⁽¹⁶⁾	I	By trust
Class B Common Stock								18,394 ⁽¹⁷⁾	I	By trust
Class B Common Stock								136,636 ⁽¹⁸⁾	I	By limited liability company
Class B Common Stock								100	I	By the reporting person as UTMA custodian for daughter
Class B Common Stock								100	I	By the reporting person as UTMA custodian for son

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) Represents the transfer of shares upon the termination of the charitable lead annuity trust ("CLAT") established by Stephen F. Butterfield in accordance with its terms. 7,369 shares of Class B Common Stock were transferred to the trusts described in footnotes (2) and (3) below. The remaining 11,055 shares of Class B Common Stock were transferred to descendants of Mr. Butterfield who do not share the reporting person's household.
- (2) Shares held by a Butterfield CLAT Post-Annuity Trust, of which the daughter of the reporting person is the beneficiary.
- (3) Shares held by a separate Butterfield CLAT Post-Annuity Trust, of which the son of the reporting person is the beneficiary.
- (4) Shares held by the Stephen F. Butterfield GST Non-Exempt Marital Trust (the "Non-Exempt Marital Trust"), an estate planning trust for the family of Stephen F. Butterfield. The number of shares of Class B Common Stock reflects the transfer of 7,571 shares of Class B Common Stock from the Estate of Stephen F. Butterfield (the "Butterfield Estate") to the Non-Exempt Marital Trust on February 6, 2025 as discussed in footnote (15) below . The reporting person reports beneficial ownership of all the shares held by the Non-Exempt Marital Trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interest therein.
- (5) Shares held by the Stephen F. Butterfield GST Exempt Marital Trust, an estate planning trust for the family of Stephen F. Butterfield. The reporting person reports 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 her pecuniary interest therein.
- (6) Shares held by Union Financial Services, Inc. ("UFS"), of which the Butterfield GST Non-Exempt Marital Trust owns 50.0% of the outstanding capital stock and the Executive Chairman of the issuer owns the other 50.0% of the outstanding capital stock. The reporting person reports beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of her pecuniary interest therein.
- (7) Shares held by a GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (8) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (9) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (10) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (11) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (12) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (13) Shares held by a GRAT established by Stephen F. Butterfield on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (14) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.

- (15) Shares held by the Butterfield Estate, for which the reporting person is the personal representative, and which number of shares reflects the transfer of 7,571 shares of Class B Common Stock from the Butterfield Estate to the Non-Exempt Marital Trust on February 6, 2025 as discussed in footnote (4) above. The reporting person disclaims beneficial ownership of the shares held by the Butterfield Estate, except to the extent of her pecuniary interest therein.
- (16) Shares held by a trust for the benefit of the reporting person's daughter.
- (17) Shares held by a trust for the benefit of the reporting person's son.
- (18) Shares held by a family limited liability company controlled by the reporting person. The reporting person disclaims beneficial ownership of the shares held by the limited liability company, except to the extent of her pecuniary interest therein.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Butterfield Shelby J C/O NELNET, INC. 121 SOUTH 13TH STREET, SUITE 100 LINCOLN, NE 68508		X		

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Shelby J. Butterfield

**
Signature of Reporting Person

7/30/2025

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.

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