

FORM 4

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

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 STEPHEN F		NELNET INC [NNI]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		<input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)	
121 SOUTH 13TH STREET, SUITE 100		4/4/2018			
(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	4/4/2018		G (1)	V	16808	D	\$0	33617 (2)	I	By trust
Class B Common Stock	4/4/2018		G (1)	V	16808	A	\$0	16808	I	By adult son
Class B Common Stock	4/13/2018		G (2)	V	300	D	\$0	33317 (2)	I	By trust
Class B Common Stock	4/13/2018		G (3)	V	100	A	\$0	100	I	By adult son as UTMA custodian for granddaughter
Class B Common Stock	4/13/2018		G (3)	V	100	A	\$0	100	I	By adult son as UTMA custodian for grandson
Class B Common Stock	4/13/2018		G (3)	V	100	A	\$0	100	I	By adult son as UTMA custodian for grandson
Class B Common Stock	4/13/2018		G (4)	V	100	D	\$0	50325 (5)	I	By trust
Class B Common Stock	4/13/2018		G (4)	V	100	A	\$0	100	I	By adult son
Class B Common Stock	4/13/2018		G (6)	V	100	D	\$0	50325 (7)	I	By trust
Class B Common Stock	4/13/2018		G (6)	V	100	A	\$0	100	I	By adult son
Class B Common Stock	4/13/2018		G (8)	V	100	D	\$0	50325 (9)	I	By trust
Class B Common Stock	4/13/2018		G (8)	V	100	A	\$0	100	I	By spouse as UTMA custodian for daughter
Class B Common Stock	4/13/2018		G (10)	V	100	D	\$0	50325 (11)	I	By trust
Class B Common Stock	4/13/2018		G (10)	V	100	A	\$0	100	I	By spouse as UTMA custodian for son
Class B Common Stock								881077 (12)	D	
Class B Common Stock								70586	I	By spouse
Class B Common Stock								76521 (13)	I	By GRAT
Class B Common Stock								88385 (14)	I	By GRAT
Class B Common Stock								82947 (15)	I	By GRAT
Class B Common Stock								95787 (16)	I	By GRAT
Class B Common Stock								82947 (17)	I	By GRAT
Class B Common Stock								95787 (18)	I	By GRAT
Class B Common Stock								99259 (19)	I	By GRAT
Class B Common Stock								76521 (20)	I	By GRAT
Class B Common Stock								88385 (21)	I	By GRAT
Class B Common Stock								92327 (22)	I	By GRAT

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								94288 (23)	I	By GRAT
Class B Common Stock								100000 (24)	I	By GRAT
Class B Common Stock								1586691 (25)	I	By corporation
Class B Common Stock								61941 (26)	I	By CLAT

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				

Explanation of Responses:

- (1) On April 4, 2018, a trust of which an adult son of the reporting person is the beneficiary distributed 16,808 shares to such adult son of the reporting person.
- (2) Shares held by a trust, of which an adult son of the reporting person is the beneficiary. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (3) On April 13, 2018, a trust of which an adult son of the reporting person is the beneficiary distributed a total of 300 shares to such adult son as custodian under the Uniform Transfers to Minors Act for the granddaughter and two grandsons of the reporting person, in increments of 100 shares for each of the granddaughter and the two grandsons.
- (4) On April 13, 2018, a trust of which another adult son of the reporting person is the beneficiary distributed 100 shares to such adult son of the reporting person.
- (5) Shares held by a trust, of which another adult son of the reporting person is the beneficiary. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (6) On April 13, 2018, a trust of which another adult son of the reporting person is the beneficiary distributed 100 shares to such adult son of the reporting person.
- (7) Shares held by a trust, of which another adult son of the reporting person is the beneficiary. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (8) On April 13, 2018, a trust of which the daughter of the reporting person is the beneficiary distributed 100 shares to the reporting person's spouse as custodian under the Uniform Transfers to Minors Act for such daughter of the reporting person.
- (9) Shares held by a trust, of which the daughter of the reporting person is the beneficiary.
- (10) On April 13, 2018, a trust of which another son of the reporting person is the beneficiary distributed 100 shares to the reporting person's spouse as custodian under the Uniform Transfers to Minors Act for such son of the reporting person.
- (11) Shares held by a trust, of which another son of the reporting person is the beneficiary.
- (12) Includes 135,332 shares held by the Stephen F. Butterfield Revocable Living Trust, the agreement for which was revocable by the reporting person while he was living. As noted in the Remarks below, the reporting person passed away on April 16, 2018.
- (13) Shares held by a grantor retained annuity trust ("GRAT") dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (14) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (15) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (16) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (17) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (18) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (19) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (20) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.

- (21) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (22) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (23) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (24) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (25) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person was a director and president and owned 50.0% of the outstanding capital stock. The reporting person reported beneficial ownership of all the shares held by UFS, but disclaimed beneficial ownership of the shares held by UFS except to the extent of his pecuniary interest therein.
- (26) Shares held by a charitable lead annuity trust ("CLAT") established by the reporting person, of which CLAT the descendants of the reporting person are remainder beneficiaries. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.

Remarks:

The reporting person passed away on April 16, 2018.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTTERFIELD STEPHEN F 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X	X		

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Stephen F. Butterfield

**Signature of Reporting Person

12/13/2018

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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