

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 Shelby J		NELNET INC [NNI]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former 10% Owner	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O NELNET, INC., 121 SOUTH 13TH STREET, SUITE 100		8/10/2021			
(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	8/10/2021		C		145000	D	(1)	162370 (2)	I	By Butterfield GST Non-Exempt Marital Trust
Class A Common Stock	8/10/2021		C		145000	A	(1)	210510 (2)	I	By Butterfield GST Non-Exempt Marital Trust
Class A Common Stock	8/10/2021		S		210000 (3)	D	\$73.46 (4)	510 (2)	I	By Butterfield GST Non-Exempt Marital Trust
Class B Common Stock	8/10/2021		C		50325	D	(1)	0 (5)	I	By trust
Class A Common Stock	8/10/2021		C		50325	A	(1)	50325 (5)	I	By trust
Class A Common Stock	8/10/2021		S		50325 (3)	D	\$73.46 (4)	0 (5)	I	By trust
Class B Common Stock	8/10/2021		C		50325	D	(1)	0 (6)	I	By trust
Class A Common Stock	8/10/2021		C		50325	A	(1)	50325 (6)	I	By trust
Class A Common Stock	8/10/2021		S		50325 (3)	D	\$73.46 (4)	0 (6)	I	By trust
Class B Common Stock	8/10/2021		C		13533	D	(1)	0 (7)	I	By trust
Class A Common Stock	8/10/2021		C		13533	A	(1)	13533 (7)	I	By trust
Class A Common Stock	8/10/2021		S		13533 (3)	D	\$73.46 (4)	0 (7)	I	By trust
Class B Common Stock	8/10/2021		C		13534	D	(1)	0 (8)	I	By trust
Class A Common Stock	8/10/2021		C		13534	A	(1)	13534 (8)	I	By trust
Class A Common Stock	8/10/2021		S		13534 (3)	D	\$73.46 (4)	0 (8)	I	By trust
Class B Common Stock								210047 (9)	I	By Butterfield GST Exempt Marital Trust
Class B Common Stock								136641	D	
Class B Common Stock								1586691 (10)	I	By corporation
Class B Common Stock								100000 (11)	I	By GRAT
Class B Common Stock								98079 (12)	I	By GRAT
Class B Common Stock								87141 (13)	I	By GRAT
Class B Common Stock								73759 (14)	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								83186 (15)	I	By GRAT
Class B Common Stock								87876 (16)	I	By GRAT
Class B Common Stock								73502 (17)	I	By GRAT
Class B Common Stock								86845 (18)	I	By GRAT
Class B Common Stock								38291 (19)	I	By CLAT
Class B Common Stock								29967 (20)	I	By the Estate of Stephen F. Butterfield
Class B Common Stock								18394 (21)	I	By trust
Class B Common Stock								18394 (22)	I	By 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				

Explanation of Responses:

- (1) Shares of the issuer's Class B common stock are convertible at a fixed one-for-one ratio into an equal number of shares of the issuer's Class A common stock at any time at the holder's option. On August 10, 2021, the trust referred to in the footnote in column 5 for this line item converted shares of Class B common stock into an equal number of shares of Class A common stock. Such conversion of convertible common stock at a fixed ratio was exempt from Section 16(b) under Rule 16a-6(b).
- (2) Shares held by the Stephen F. Butterfield GST Non-Exempt Marital Trust (the "Butterfield GST Non-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.
- (3) These shares were acquired by the issuer in a privately negotiated transaction under the issuer's stock repurchase program that was separately approved by the issuer's Board of Directors and Nominating and Corporate Governance Committee of the Board of Directors, and separately disclosed by the issuer in a Current Report on Form 8-K filed by the issuer on August 11, 2021.
- (4) Pursuant to the terms of the privately negotiated issuer repurchase transaction, this price was based on a discount to the closing market price on August 9, 2021.
- (5) Shares held by a trust, of which the daughter of the reporting person is the beneficiary.
- (6) Shares held by a trust, of which the son of the reporting person is the beneficiary.
- (7) Shares held by a trust for the benefit of the reporting person's daughter established under the restated agreement for the Stephen F. Butterfield Revocable Living Trust, which became irrevocable upon the passing of Mr. Butterfield on April 16, 2018.
- (8) Shares held by a trust for the benefit of the reporting person's son established under the restated agreement for the Stephen F. Butterfield Revocable Living Trust, which became irrevocable upon the passing of Mr. Butterfield on April 16, 2018.
- (9) 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.
- (10) 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.
- (11) Shares held by a grantor retained annuity trust ("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 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.
- (14) 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.
- (15) 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.

- (16) 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.
- (17) 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.
- (18) 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.
- (19) Shares held by a charitable lead annuity trust ("CLAT") established by Stephen F. Butterfield, of which CLAT the descendants of the reporting person are included as remainder 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 her pecuniary interest therein.
- (20) Shares held by the Estate of Stephen F. Butterfield (the "Butterfield Estate"), for which the reporting person is the personal representative. The reporting person disclaims beneficial ownership of the shares held by the Butterfield Estate, except to the extent of her pecuniary interest therein.
- (21) Shares held by a trust for the benefit of the reporting person's daughter.
- (22) Shares held by a trust for the benefit of the reporting person's son.

Remarks:

One of two Form 4s filed on August 12, 2021 for the reporting of various transactions included in this first Form 4. The second Form 4 includes additional holdings that could not be included in this 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
Butterfield Shelby J C/O NELNET, INC. 121 SOUTH 13TH STREET, SUITE 100 LINCOLN, NE 68508				Former 10% Owner

Signatures

/s/ Kirsten J. Foos, Attorney-in-Fact for Shelby J. Butterfield

8/12/2021

**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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