

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 * DUNLAP MICHAEL S (Last) (First) (Middle) 121 SOUTH 13TH STREET, SUITE 100 (Street) LINCOLN, NE 68508 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Chairman of Board
3. Date of Earliest Transaction (MM/DD/YYYY) 8/24/2023		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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		J ⁽¹⁾		346,592	D	(1)	1,492,982	D	
Class A Common Stock	8/24/2023		J ⁽¹⁾		346,592	A	(1)	346,592 ⁽²⁾	I	By GRAT
Class B Common Stock	8/24/2023		J ⁽¹⁾		346,592	D	(1)	519,548 ⁽²⁾	I	By GRAT
Class B Common Stock	8/24/2023		J ⁽¹⁾		346,592	A	(1)	523,546 ⁽³⁾	D	
Class B Common Stock								346,384 ⁽⁴⁾	I	By spouse
Class B Common Stock								1,600,000 ⁽⁵⁾	I	By Dunlap Holdings, LLC
Class B Common Stock								1,586,691 ⁽⁶⁾	I	By corporation
Class B Common Stock								18,885 ⁽⁷⁾	I	By GRAT
Class B Common Stock								20,721 ⁽⁸⁾	I	By GRAT
Class B Common Stock								23,497 ⁽⁹⁾	I	By GRAT
Class B Common Stock								25,986 ⁽¹⁰⁾	I	By GRAT
Class B Common Stock								25,033 ⁽¹¹⁾	I	By GRAT
Class B Common Stock								27,463 ⁽¹²⁾	I	By GRAT
Class B Common Stock								27,371 ⁽¹³⁾	I	By GRAT
Class B Common Stock								30,040 ⁽¹⁴⁾	I	By GRAT
Class B Common Stock								34,057 ⁽¹⁵⁾	I	By GRAT
Class B Common Stock								37,886 ⁽¹⁶⁾	I	By GRAT
Class B Common Stock								36,424 ⁽¹⁷⁾	I	By GRAT
Class B Common Stock								39,957 ⁽¹⁸⁾	I	By GRAT
Class B Common Stock								383,200 ⁽¹⁹⁾	I	By GRAT
Class B Common Stock								475,550 ⁽²⁰⁾	I	By GRAT
Class B Common Stock								312,086 ⁽²¹⁾	I	By GRAT
Class B Common Stock								379,079 ⁽²²⁾	I	By GRAT
Class B Common Stock								456,966 ⁽²³⁾	I	By GRAT
Class B Common Stock								365,717 ⁽²⁴⁾	I	By GRAT
Class B Common Stock								353,417 ⁽²⁵⁾	I	By trust
Class B Common Stock								353,417 ⁽²⁶⁾	I	By trust

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								353,417 ⁽²²⁾	I	By trust
Class B Common Stock								125,000 ⁽²⁸⁾	I	By Dynasty Trust
Class B Common Stock								125,000 ⁽²⁹⁾	I	By 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) On August 24, 2023, for estate planning purposes, the reporting person transferred 346,592 shares of Class A Common Stock to the Michael S. Dunlap Grantor Retained Annuity Trust dated August 28, 2003 (the "2003 GRAT") in exchange for 346,592 shares of Class B Common Stock from the 2003 GRAT.
- (2) Shares held by the 2003 GRAT, which reflect an annuity distribution from the trust to the reporting person of 4,030 shares of Class B Common Stock on August 28, 2023. 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 his pecuniary interest therein.
- (3) Includes shares distributed to the reporting person by grantor retained annuity trusts as discussed in footnote (2) above and footnotes (7) through (12) below.
- (4) Includes shares distributed to the reporting person's spouse by grantor retained annuity trusts as discussed in footnotes (13) through (18).
- (5) Shares held by Dunlap Holdings, LLC, a family limited liability company which is controlled by the reporting person and his family. The reporting person continues to report beneficial ownership of all the shares held by Dunlap Holdings, LLC, but disclaims beneficial ownership of the shares held by Dunlap Holdings, LLC except to the extent of his pecuniary interest therein.
- (6) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is president and owns 50.0% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of his pecuniary interest therein.
- (7) Shares held by a Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person of 2,514 shares on May 12, 2023. 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 his pecuniary interest therein.
- (8) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person of 2,417 shares on May 12, 2023. 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 his pecuniary interest therein.
- (9) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person of 1,155 shares on May 12, 2023. 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 his pecuniary interest therein.
- (10) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person of 531 shares on May 12, 2023. 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 his pecuniary interest therein.
- (11) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person of 702 shares on May 12, 2023. 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 his pecuniary interest therein.
- (12) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person of 35 shares on May 12, 2023. 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 his pecuniary interest therein.
- (13) Shares held by a Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person's spouse of 3,655 shares on May 12, 2023. 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 his pecuniary interest therein.
- (14) Shares held by a separate Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person's spouse of 3,514 shares on May 12, 2023. 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 his pecuniary interest therein.
- (15) Shares held by a separate Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person's spouse of 1,700 shares on May 12, 2023. 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 his pecuniary interest therein.
- (16) Shares held by a separate Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person's

spouse of 768 shares on May 12, 2023. 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 his pecuniary interest therein.

- (17) Shares held by a separate Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person's spouse of 1,019 shares on May 12, 2023. 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 his pecuniary interest therein.
- (18) Shares held by a separate Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person's spouse of 43 shares on May 12, 2023. 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 his pecuniary interest therein.
- (19) Shares held by a Grantor Retained Annuity Trust dated October 13, 2015. 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 his pecuniary interest therein.
- (20) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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 his pecuniary interest therein.
- (21) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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 his pecuniary interest therein.
- (22) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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 his pecuniary interest therein.
- (23) Shares held by a Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011. 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 his pecuniary interest therein.
- (24) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011. 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 his pecuniary interest therein.
- (25) Shares held by a Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary. 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 his pecuniary interest therein.
- (26) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary. 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 his pecuniary interest therein.
- (27) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary. 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 his pecuniary interest therein.
- (28) Shares held by a Dynasty Trust established by the reporting person in 2011, of which an adult son of the reporting person is the initial beneficiary. 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 his pecuniary interest therein.
- (29) Shares held by a separate Dynasty Trust established by the reporting person in 2011, of which an adult son of the reporting person is the initial beneficiary. 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 his pecuniary interest therein.

Remarks:
 One of two Form 4s filed on August 28, 2023 for the reporting of an August 24, 2023 exchange of shares 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
DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X	X	Executive Chairman of Board	

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Michael S. Dunlap

8/28/2023

--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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