

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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

<b>1. Name and Address of Reporting Person -*</b>  <b>MUHLEISEN ANGIE</b>  (Last) (First) (Middle)  <b>C/O FARMERS &amp; MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET</b>  (Street)  <b>LINCOLN, NE 68512</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>NELNET INC [ NNI ]</b>  <b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <b>6/16/2021</b>  <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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**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	6/16/2021		G <sup>(1)</sup>	V	1000000	D	\$0	1134994 <sup>(2)</sup>	D	
Class A Common Stock	6/16/2021		G <sup>(1)</sup>	V	1000000	A	\$0	1194063 <sup>(3)</sup>	D	
Class A Common Stock								52344 <sup>(4)</sup>	D	
Class A Common Stock								692885	I	By adult daughter
Class A Common Stock								681538	I	By adult son
Class A Common Stock								276000 <sup>(5)</sup>	I	By Dynasty Trust
Class A Common Stock								276000 <sup>(6)</sup>	I	By Dynasty Trust
Class A Common Stock								88070 <sup>(7)</sup>	I	By trust
Class A Common Stock								88070 <sup>(8)</sup>	I	By trust
Class A Common Stock								88020 <sup>(9)</sup>	I	By trust
Class A Common Stock								88010 <sup>(10)</sup>	I	By trust
Class A Common Stock								52049 <sup>(11)</sup>	I	By GRAT
Class A Common Stock								54784 <sup>(12)</sup>	I	By GRAT
Class A Common Stock								46553 <sup>(13)</sup>	I	By GRAT
Class A Common Stock								48982 <sup>(14)</sup>	I	By GRAT
Class A Common Stock								34693 <sup>(15)</sup>	I	By GRAT
Class A Common Stock								36516 <sup>(16)</sup>	I	By GRAT
Class A Common Stock								37441 <sup>(17)</sup>	I	By GRAT
Class A Common Stock								39173 <sup>(18)</sup>	I	By GRAT
Class A Common Stock								38357 <sup>(19)</sup>	I	By GRAT
Class A Common Stock								39866 <sup>(20)</sup>	I	By GRAT
Class A Common Stock								10000 <sup>(21)</sup>	I	By 2020 Dynasty Trust
Class A Common Stock								10000 <sup>(22)</sup>	I	By 2020 Dynasty Trust

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative 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 June 16, 2021, Dan D. Muhleisen gifted 1,000,000 shares to his spouse Angela L. Muhleisen. Such gift was made for estate planning purposes.
- (2) These shares are held by Dan D. Muhleisen, and include shares distributed to Mr. Muhleisen by grantor retained annuity trusts as discussed in footnotes (11) through (14) below.
- (3) These shares are held by Angela L. Muhleisen, and include shares distributed to Ms. Muhleisen by grantor retained annuity trusts as discussed in footnotes (15) through (20) below.
- (4) These shares are held jointly by Angela L. Muhleisen and Dan D. Muhleisen.
- (5) Shares gifted to and held by a Dynasty Trust established by the reporting persons in 2012, of which the adult daughter of the reporting persons is the initial beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (6) Shares gifted to and held by a Dynasty Trust established by the reporting persons in 2012, of which the adult son of the reporting persons is the initial beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (7) Shares held by the Alicia L. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult daughter of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (8) Shares held by the D. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult daughter of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (9) Shares held by the A. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (10) Shares held by the Jason D. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (11) Shares held by a Dan D. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020, which reflect an annuity distribution from the trust to Mr. Muhleisen of 7,951 shares on June 10, 2021. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (12) Shares held by a separate Dan D. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020, which reflect an annuity distribution from the trust to Mr. Muhleisen of 5,216 shares on June 10, 2021. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (13) Shares held by a separate Dan D. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020, which reflect an annuity distribution from the trust to Mr. Muhleisen of 13,447 shares on June 10, 2021. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (14) Shares held by a separate Dan D. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020, which reflect an annuity distribution from the trust to Mr. Muhleisen of 11,018 shares on June 10, 2021. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (15) Shares held by an Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 5,307 shares on June 10, 2021. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (16) Shares held by a separate Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 3,484 shares on June 10, 2021. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (17) Shares held by a separate Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 2,559 shares on June 10, 2021. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (18) Shares held by a separate Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 827 shares on June 10, 2021. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (19) Shares held by a separate Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 1,643 shares on June 10, 2021. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

- (20) Shares held by a separate Angela L. Muhleisen Grantor Retained Annuity Trust dated June 10, 2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 134 shares on June 10, 2021. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (21) Shares held by a Dynasty Trust established by Ms. Muhleisen in 2020, of which the adult daughter and the adult son of the reporting persons are the initial beneficiaries. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (22) Shares held by a Dynasty Trust established by Mr. Muhleisen in 2020, of which the adult daughter and the adult son of the reporting persons are the initial beneficiaries. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUHLEISEN ANGIE C/O FARMERS & MERCHANTS INVESTMENT INC. 6801 SOUTH 27TH STREET LINCOLN, NE 68512		X		
Muhleisen Dan D 6321 DOECREEK CIRCLE LINCOLN, NE 68516		X		

#### Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Angela L. Muhleisen 6/22/2021  
 --Signature of Reporting Person Date

/s/ Audra Hoffschneider, Attorney-in-Fact for Dan D. Muhleisen 6/22/2021  
 --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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