

# FORM 4

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

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.

**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>HEIMES TERRY J</b>  <small>(Last) (First) (Middle)</small>  <b>121 SOUTH 13TH STREET, SUITE 100</b>  <small>(Street)</small>  <b>LINCOLN, NE 68508</b>  <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>NELNET INC [ NNI ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="margin-left: 100px;"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="margin-left: 100px;"><input type="checkbox"/> Other (specify below)</span> <b>Chief Operating Officer</b>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>3/28/2024</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>  		

**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	3/28/2024		G(1)		4,840	D	\$0	0 (2)	I	By GRAT
Class A Common Stock	3/28/2024		G(1)		1,210	A	\$0	6,210 (3)	I	By trust
Class A Common Stock	3/28/2024		G(1)		1,210	A	\$0	6,210 (4)	I	By trust
Class A Common Stock	3/28/2024		G(1)		1,210	A	\$0	6,210 (5)	I	By trust
Class A Common Stock	3/28/2024		G(1)		1,210	A	\$0	6,210 (6)	I	By trust
Class A Common Stock	3/28/2024		G(2)		4,840	D	\$0	0 (8)	I	By GRAT
Class A Common Stock	3/28/2024		G(2)		1,210	A	\$0	7,420 (3)	I	By trust
Class A Common Stock	3/28/2024		G(2)		1,210	A	\$0	7,420 (4)	I	By trust
Class A Common Stock	3/28/2024		G(2)		1,210	A	\$0	7,420 (5)	I	By trust
Class A Common Stock	3/28/2024		G(2)		1,210	A	\$0	7,420 (6)	I	By trust
Class A Common Stock								27,694 (2)	D	
Class A Common Stock								5,247 (8)	I	By spouse
Class A Common Stock								130,329 (9)	I	By revocable trust
Class A Common Stock								50,000 (10)	I	By revocable 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) Represents the transfer of shares upon the termination of a grantor retained annuity trust ("GRAT") established by the reporting person on March 11, 2020

(the "Reporting Person GRAT"). The shares were transferred to the trusts described in footnotes (3) through (6) below.

- (2) The number of shares reflects an annuity distribution from the Reporting Person GRAT to the reporting person of 1,630 shares on March 15, 2024.
- (3) Shares held by a trust for the benefit of a son of the reporting person. 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.
- (4) Shares held by a trust for the benefit of another son of the reporting person. 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.
- (5) Shares held by a trust for the benefit of another son of the reporting person. 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.
- (6) Shares held by a trust for the benefit of the daughter of the reporting person. 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.
- (7) Represents the transfer of shares upon the termination of a GRAT established by the reporting person's spouse on March 11, 2020 (the "Spouse GRAT"). The shares were transferred to the trusts described in footnotes (3) through (6) above.
- (8) The number of shares reflects an annuity distribution from the Spouse GRAT to the reporting person's spouse of 1,630 shares on March 15, 2024.
- (9) Shares held by a revocable trust established by the reporting person, of which trust the reporting person is the sole trustee and sole lifetime beneficiary.
- (10) Shares held by a revocable trust established by the reporting person's spouse, of which trust the reporting person's spouse is the sole trustee and sole lifetime beneficiary.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEIMES TERRY J 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508			Chief Operating Officer	

**Signatures**

/s/ Audra Hoffschneider, Attorney-in-Fact for Terry J. Heimes

4/1/2024

\*\*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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