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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 11 [(1)])*

Nelnet, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

64031N 10 8
(CUSIP Number)

12/31/2014
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[ ] Rule 13d-1(b)
[ ] Rule 13d-1(c)
[X] Rule 13d-1(d)

(1) The amendment number set forth in the reporting person's most recent preceding filing on this form with respect to the subject class of securities to provide information as of December 31, 2013 was inadvertently designated as Amendment No. 1, when in fact such filing constituted Amendment No. 10 to the reporting person's filing on this form.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1) Names of Reporting Persons.

Muhleisen, Angela L.

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a) [ ]
(b) [ ]

3) SEC Use Only

4) Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person With:	5) Sole Voting Power	2,484,319 (1)
	6) Shared Voting Power	5,156,172 (1) (2)
	7) Sole Dispositive Power	2,484,319 (1)
	8) Shared Dispositive Power	5,156,172 (1) (2)

9) Aggregate Amount Beneficially Owned by Each Reporting Person 7,640,491 (1)

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [X]

11) Percent of Class Represented by Amount in Row (9) 21.2% (3)

12) Type of Reporting Person (See Instructions) IN

(1) All amounts in Items 5-9 are as of December 31, 2014.

(2) Includes (i) 105,327 shares of Class A common stock jointly owned by the reporting person and her spouse; (ii) 720,658 shares of Class A common stock owned by the reporting person's spouse; (iii) 527,708 shares of Class A common stock owned by the reporting person’s adult son; (iv) 529,165 shares of Class A common stock owned by the reporting person’s adult daughter; (v) a total of 350,000 shares of Class A common stock held in two separate irrevocable trusts established by the reporting person and her spouse, of which the adult son and the adult daughter of the reporting person and her spouse are the initial beneficiaries; (vi) a total of 699,720 shares of Class A common stock held in four separate irrevocable trusts for the benefit of the adult son and the adult daughter of the reporting person and her spouse (the “Post-GRAT Trusts”) established upon the expiration of the annuity term of grantor

retained annuity trusts (“GRATs”) established by the reporting person and her spouse; and also includes shares that are owned by entities that the reporting person may be deemed to control, consisting of: (a) a total of 146,552 shares of Class A common stock and a total of 1,220,335 shares of Class B common stock (which shares are convertible into the same number of shares of Class A common stock at the option of the holder at any time, with each share of Class A common stock having one vote and each share of Class B common stock having ten votes on all matters to be voted upon by the issuer's shareholders) held by Union Bank and Trust Company (“Union Bank”), of which the reporting person is a director, chairperson, president, chief executive officer, and a significant shareholder through Farmers & Merchants Investment Inc., of which the reporting person is a director and president and owns or controls approximately 39% of the outstanding capital stock, as trustee for a certain charitable remainder unitrust (“CRUT”), a certain GRAT, and certain other irrevocable trusts, which amounts reflect distributions during 2014 from the CRUT and GRAT to the grantors of shares of Class A common stock and Class B common stock; (b) 83,000 shares of Class A common stock held by Union Bank as trustee for a charitable foundation; (c) 30,000 shares of Class A common stock held by Union Bank for its profit sharing plan; and (d) a total of 743,707 shares of Class A common stock held for the accounts of miscellaneous trusts, IRAs, and investment accounts at Union Bank, which is a commercial bank. Excludes a total of 2,932,150 shares of Class B common stock held by Union Bank as trustee for certain GRATs and other irrevocable trusts for which a majority owned subsidiary of the issuer has been designated to serve as investment advisor with investment power with respect to the assets held by the trusts and voting power with respect to shares of stock held by the trusts. The reporting person disclaims beneficial ownership of the shares discussed above except to the extent that the reporting person actually has or shares voting power or investment power with respect to such shares, and the reporting thereof shall not be construed as an admission that the reporting person is a beneficial owner of such shares.

(3) This percentage reflects issuer repurchases of shares of Class A common stock during 2014, and a resulting reduction in the number of outstanding shares of Class A common stock.

Item 1.

(a) Name of Issuer:

Nelnet, Inc.

(b) Address of Issuer’s Principal Executive Offices:

121 South 13th Street
Suite 100
Lincoln, Nebraska 68508

Item 2.

(a) Name of Person Filing:

Muhleisen, Angela L.

(b) Address of Principal Business Office or, if none, Residence:

c/o Farmers & Merchants Investment Inc.
6801 South 27th Street
Lincoln, Nebraska 68512

(c) Citizenship:

United States

(d) Title of Class of Securities:

Class A Common Stock

(e) CUSIP Number:

64031N 10 8

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) [ ] Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) [ ] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) [ ] Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) [ ] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) [ ] An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

(f) [ ] An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) [ ] A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) [ ] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) [ ] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) [ ] A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

(k) [ ] Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:
7,640,491

(b) Percent of class:
21.2%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:
2,484,319 (1)

(ii) Shared power to vote or to direct the vote:
5,156,172 (2)

(iii) Sole power to dispose or to direct the disposition of:
2,484,319 (3)

(iv) Shared power to dispose or to direct the disposition of:
5,156,172 (4)

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. Ownership of More than Five Percent on Behalf of Another Person

As discussed in footnote (2) for Items 6) and 8) above, certain securities reported in this Schedule are held by or on behalf of persons other than the reporting person, which other persons have the right to receive dividends from, and the proceeds from the sale of, such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certifications

Not applicable.

(1) See footnote for Item 5) above.

(2) See footnotes for Item 6) above.

(3) See footnote for Item 7) above.

(4) See footnotes for Item 8) above.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2015

Angela L. Muhleisen

/s/ William J. Munn
Name: William J. Munn
Title: Attorney-in-Fact*

* Pursuant to the power of attorney filed on September 6, 2005 as an exhibit to this statement and incorporated herein by reference.