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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

Nelnet, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

64031N 10 8
(CUSIP Number)

12/31/2008
(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)

* 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 on 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.
I.R.S. Identification Nos. of above persons (entities only).

Butterfield, Stephen F.

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	1,952,870 (1) (3)
	6) Shared Voting Power	1,999,849 (2) (3)
	7) Sole Dispositive Power	1,952,870 (1) (3)
	8) Shared Dispositive Power	1,999,849 (2) (3)

9) Aggregate Amount Beneficially Owned by Each Reporting Person 3,952,719 (3)

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

11) Percent of Class Represented by Amount in Row (9) 9.5%

12) Type of Reporting Person (See Instructions) IN HC

(1) Represents (i) 355 shares of Class A common stock held indirectly by Mr. Butterfield that were issued under the issuer's 401(k) plan matching stock program; and (ii) 1,952,515 shares of Class B common stock (which are convertible into the same number of shares of Class A common stock at the option of the holder at any time) held by the Stephen F. Butterfield Revocable Living Trust, of which Mr. Butterfield is trustee. Such number of shares of Class B common stock reflects distributions by the Grantor Retained Annuity Trust discussed in footnote (2) below of shares of Class B common stock to Mr. Butterfield and then transfers of such shares from Mr. Butterfield to the Stephen F. Butterfield Revocable Living Trust. Each share of Class A common stock has one vote and each share of Class B common stock has ten votes on all matters to be voted upon by the issuer's shareholders.

(2) This amount includes 413,158 shares of Class B common stock (which is convertible into Class A common stock on a one-for-one basis at the option of the holder at any time) held in a Grantor Retained Annuity Trust on behalf of Mr. Butterfield, which reflects distributions by the Trust of shares of Class B common stock to Mr. Butterfield and then transfers of such shares from Mr. Butterfield to the Stephen F. Butterfield Revocable Living Trust. This amount also includes 1,586,691 shares of Class B common stock owned by Union Financial Services, Inc., of which Mr. Butterfield is a director and president and owns 50.0% of the outstanding voting stock. Mr. Butterfield disclaims beneficial ownership of the shares owned by Union Financial Services, Inc., except to the extent of his pecuniary interest therein.

(3) All amounts in Items 5-9 are as of December 31, 2008.

Item 1.

(a) Name of Issuer:

Nelnet, Inc.

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

121 South 13th Street
Suite 201
Lincoln, Nebraska 68508

Item 2.

(a) Name of Person Filing:

Butterfield, Stephen F.

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

121 South 13th Street
Suite 201
Lincoln, Nebraska 68508

(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:
3,952,719

(b) Percent of class:
9.5%

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

(i) Sole power to vote or to direct the vote:
1,952,870 (1)

(ii) Shared power to vote or to direct the vote:
1,999,849 (2)

(iii) Sole power to dispose or to direct the disposition of:
1,952,870 (3)

(iv) Shared power to dispose or to direct the disposition of:
1,999,849 (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

Not applicable.

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 Item (5) footnotes above.
2. See Item (6) footnotes above.
3. See Item (7) footnotes above.
4. See Item (8) footnotes 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: 02/13/2009

Stephen F. Butterfield

/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.