

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)  
**December 12, 2016**

Nelnet, Inc.  
(Exact name of registrant as specified in its charter)

<u>Nebraska</u> (State or other jurisdiction of incorporation)	<u>001-31924</u> (Commission File Number)	<u>84-0748903</u> (I.R.S. Employer Identification No.)
 <b>121 South 13th Street Suite 100 Lincoln, Nebraska</b>		 <b>68508</b>
<hr/> (Address of principal executive offices)		<hr/> (Zip Code)

Registrant's telephone number, including area code **(402) 458-2370**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01 Entry into a Material Definitive Agreement.**

On December 12, 2016, Nelnet, Inc. (the "Company") entered into Amendment No. 1 (the "Amendment") to the Amended and Restated Credit Agreement dated as of October 30, 2015 (the "Amended and Restated Credit Agreement") for the Company's \$350 million unsecured line of credit with U.S. Bank National Association, as agent for the lenders, and the lender parties thereto. The Amended and Restated Credit Agreement was previously reported under Part II, Item 5 of the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015 filed by the Company on November 5, 2015.

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Under the terms of the Amendment, the maturity date of the Amended and Restated Credit Agreement was extended from October 30, 2020 to December 12, 2021. The Amendment also revised certain definitions related to the borrower's line of business, permitted acquisitions, and qualified receivables transactions. In addition, the cap for other non-specified permitted investments increased from 20 percent to 25 percent of the Company's consolidated net worth, with the cap excluding all existing investments at September 30, 2016. The facility size of \$350 million and cost of funds did not change as part of the Amendment. As of September 30, 2016, no amounts were outstanding under the unsecured line of credit and \$350 million was available for future use.

The description above is a summary of the Amendment and is qualified in its entirety by the complete text of the Amendment, a copy of which is filed with this report as Exhibit 10.1, and is incorporated by reference herein.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information related to the \$350 million unsecured line of credit discussed under Item 1.01 above is hereby incorporated by reference into this Item 2.03.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	Amendment No. 1 dated as of December 12, 2016 to the Amended and Restated Credit Agreement dated as of October 30, 2015, by and among Nelnet, Inc., U.S. Bank National Association, as Administrative Agent, and various lender parties thereto.
10.2	Annex I to Guaranty dated as of December 12, 2016 to the Amended and Restated Guaranty dated as of October 30, 2015 by Allo Communications LLC, a subsidiary of Nelnet, Inc., in favor of U.S. Bank National Association, as Administrative Agent.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 14, 2016

NELNET, INC.

By: /s/ JAMES D. KRUGER  
Name: James D. Kruger  
Title: Chief Financial Officer

AMENDMENT NO. 1  
TO  
CREDIT AGREEMENT

This AMENDMENT NO. 1 (this "Amendment") is entered into as of December 12, 2016, by and among NELNET, INC. (the "Borrower"), the Lenders (as defined in the Credit Agreement defined below) signatory hereto and U.S. BANK NATIONAL ASSOCIATION, as Agent for the Lenders (in such capacity, the "Agent"). Capitalized terms used herein but not now defined herein shall have the meaning given such terms in the Credit Agreement (as defined below).

W I T N E S S E T H

WHEREAS, the Borrower, the Lenders and the Agent are party to that certain Amended and Restated Credit Agreement, dated as of October 30, 2015 (the "Credit Agreement");

WHEREAS, the Borrower has requested that certain modifications be made to the Credit Agreement; and

WHEREAS, the Lenders have agreed to amend the Credit Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to amend the Credit Agreement as follows:

SECTION 1. Amendments to Credit Agreement.

The Credit Agreement is hereby amended in the following respects:

(a) Section 1.01 of the Credit Agreement is hereby amended by inserting the following language in the definition of "Borrower's Line of Business" immediately after the reference to "software development":

"and advanced telecommunications"

(b) Section 1.01 of the Credit Agreement is hereby further amended to delete the reference to "October 30, 2020" in the definition of "Maturity Date" and to substitute therefor "December 12, 2021."

(c) Section 1.01 of the Credit Agreement is hereby further amended to delete the reference to "\$75,000,000" in the definition of "Permitted Acquisition" and to substitute therefor "7.5% of the amount of Borrower's Consolidated Net Worth as most recently reported pursuant

to Section 5.01(a).” and to delete the two references to the “\$25,000,000” and to substitute therefor “\$50,000,000.”

(d) Section 1.01 of the Credit Agreement is hereby further amended to insert the following language in the definition of “Qualified Receivables Transaction” immediately after the reference to “any student loans”:

“or any consumer loans originated by Persons other than the Borrower or any Subsidiary and serviced by the Borrower or any Subsidiary”.

(e) Section 6.06(h) of the Credit Agreement is hereby amended to insert the following language at the beginning of clause (h) immediately prior to the phrase: “non-securitized residual interests”:

“Non-FFELP Loans or”

and to delete the reference to “Non-FFELP Loans” currently contained in clause (h) following the reference to “FFELP Loans”.

(f) Section 6.06(i) of the Credit Agreement is hereby amended to delete the reference to “20%” and to substitute therefor “25%”.

(g) Schedule 1.01 now attached to the Credit Agreement is hereby deleted and replaced with Amended Schedule 1.01 attached to this Amendment.

(h) Schedule 6.06 now attached to the Credit Agreement is hereby deleted and replaced with Amended Schedule 6.06 attached to this Amendment.

SECTION 2. Conditions of Effectiveness. This Amendment shall become effective as of the date hereof (the “Effective Date”) when, and only when, the Agent shall have received:

- (a) an executed counterpart of this Amendment from the Borrower, the Lenders and the Agent;
- (b) a Guaranty executed by Allo Communications LLC; and
- (c) payment by the Borrower to the Agent of an amendment fee of 0.10% of the aggregate amount of the Lenders’ Commitments.

SECTION 3. Representations and Warranties. The Borrower hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement, as amended by this Amendment, constitute legal, valid and binding obligations of such party enforceable against such party in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency

or similar laws affecting the enforcement of creditors' rights generally and general equitable principles; and

(b) As of the date hereof, and giving effect to the terms of this Amendment, there exists no Default or Event of Default and the representations and warranties contained in Article III of the Credit Agreement, as amended hereby, are true and correct in all material respects, except for representations and warranties made with reference solely to an earlier date.

SECTION 4. Reference to and the Effect on the Agreement.

(a) On and after December 12, 2016, the Effective Date of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Credit Agreement and each reference to the Credit Agreement in any certificate delivered in connection therewith, shall mean and be a reference to the Credit Agreement as amended hereby.

(b) Each of the parties hereto hereby agrees that, except as specifically amended above, the Credit Agreement is hereby ratified and confirmed and shall continue to be in full force and effect and enforceable, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws relating to or limiting creditors' rights generally and general equitable principles.

SECTION 6. Headings. Section headings in this Amendment are included herein for convenience only and shall not constitute a part of this Amendment for any other purpose.

SECTION 7. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. Delivery of an executed counterpart to this Amendment by facsimile, electronic mail, portable document format (PDF) or similar means shall be effective as delivery of an original executed counterpart of this Amendment.

SECTION 8. Governing Law. The validity, construction and enforceability of this Amendment shall be governed by the internal law of the State of New York.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized signatories as of the date and year first above written.

NELNET, INC.,  
as Borrower

By: Mike Dunlap  
Name: Mike Dunlap  
Title: Chairman

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U.S. BANK NATIONAL ASSOCIATION,  
as Administrative Agent and a Lender

By:   
Name: Daniel S. Black  
Title: Relationship Manager

*Signature Page to Amendment No. 1*




WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as a Lender

By: Bill Weber  
Name: Bill Weber  
Title: Vice President

*Signature Page to Amendment No. 1  
to Credit Agreement*

CITIBANK, N.A.,  
as a Lender

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Erik Andersen, CFA  
Vice President  
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Corporate Banking  
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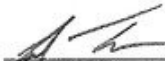
*Signature Page to Amendment No. 1  
to Credit Agreement*

ROYAL BANK OF CANADA,  
as a Lender

By: Tim Stephens  
Name: Tim Stephens  
Title: Authorized Signatory


*Signature Page to Amendment No. 1  
to Credit Agreement*

FIRST NATIONAL BANK OF OMAHA,  
as a Lender

By:   
Name: Josh Tresemer  
Title: Vice President

*Signature Page to Amendment No. 1  
to Credit Agreement*

BANK OF MONTREAL,  
as a Lender

By:  \_\_\_\_\_  
Name: Karen Louie  
Title: Director

*Signature Page to Amendment No. 1  
to Credit Agreement*

AMENDED SCHEDULE 1.01

GUARANTORS

National Education Loan Network, Inc.

Nelnet Business Solutions, Inc.

Nelnet Diversified Solutions, LLC

Nelnet Enrollment Solutions, LLC

Allo Communications LLC

AMENDED SCHEDULE 6.06

(See attached.)

**Nelnet**  
**Other Investments**  
**As of September 30, 2016**  
**(in 000's)**

Equity securities - Trading		\$	172	
Equity securities - Available for Sale		\$	720	
Debt securities - Available for Sale		\$	122	
<b>Cost-method investments:</b>				
(1) Agile Forum (HUDL)	\$	41,191		
(2) Other all < \$5.0M individually	\$	14,692		
Total cost-method			\$	55,883 Tab 2
<b>Equity-method investments:</b>				
(3) Real Estate with Ameritas (all < \$5.0M)	\$	10,950		
(4) Affordable Housing Tax Credits	\$	8,664		
Other all < \$5.0M individually	\$	9,750		
Total equity-method			\$	29,364 Tab 3
<b>Notes Receivable:</b>				
(5) Panhandle Plains (secured by residual interest)	\$	17,031		
(6) Other all < \$5.0M individually	\$	11,585		
Total notes receivable			\$	28,616 Tab 4
<b>TDP:</b>				
(7) TDP total assets	\$	26,558		
Total TDP total assets			\$	26,558
<b>Tax Liens:</b>				
(8) Tax liens	\$	4,483		
Total tax liens			\$	4,483
<b>"Other Investments" per Debt Compliance Cert</b>			\$	<u>145,918</u>

- (1) Nelnet's investments in Agile Forum/HUDL over the past several years.
- (2) Nelnet has made multiple venture capital/angel investments with a minority ownership.
- (3) Nelnet has partnered with Ameritas and has made several equity investments in real estate properties.
- (4) Nelnet has invested in affordable housing tax credits over the past 10-15 years.
- (5) Nelnet sold our LoanStar trust estate to Panhandle Plains in exchange for a note receivable secured by cash flow from another trust estate owned by Panhandle Plains.
- (6) Majority of other notes receivable relate to the Ameritas real estate transactions where Nelnet invests equity (see above) and provides a note receivable to fund the property improvements.
- (7) Nelnet owns 25% of the TDP entity (Hudl headquarters building); however, because TDP is consolidated, Nelnet shows the entire amount of TDP's assets as an investment on its balance sheet.
- (8) Nelnet has invested in property tax liens primarily in the states of Ohio and South Carolina.





ANNEX I TO GUARANTY

Reference is hereby made to the Amended and Restated Guaranty (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Guaranty"), dated as of October 30, 2015, made by each of the Subsidiaries of Nelnet, Inc. (the "Borrower") listed on the signature pages thereto (each an "Initial Guarantor", and together with any additional Subsidiaries which become parties to the Guaranty by executing Guaranty Supplements thereto substantially similar in form and substance hereto, the "Guarantors"), in favor of the Administrative Agent, for the ratable benefit of the Lenders, under the Credit Agreement. Each capitalized term used herein and not defined herein shall have the meaning given to it in the Guaranty.

By its execution below, the undersigned, ALLO COMMUNICATIONS LLC, a Delaware limited liability company (the "New Guarantor"), agrees to become, and does hereby become, a Guarantor under the Guaranty and agrees to be bound by such Guaranty as if originally a party thereto. By its execution below, the undersigned represents and warrants as to itself that all of the representations and warranties contained in Section I of the Guaranty are true and correct in all respects as of the date hereof.

IN WITNESS WHEREOF, the New Guarantor has executed and delivered this Annex I counterpart to the Guaranty as of this 12<sup>th</sup> day of December, 2016.

ALLO COMMUNICATIONS LLC

By:   
Name:  
Title:

