

FORM 4

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

☐ 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.

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

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

OMB APPROVAL
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1. Name and Address of Reporting Person * Kruger James D (Last) (First) (Middle) 121 SOUTH 13TH STREET, SUITE 100 (Street) LINCOLN, NE 68508 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI] 3. Date of Earliest Transaction (MM/DD/YYYY) 3/10/2024 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner X Officer (give title below) _____ Other (specify below) Chief Financial Officer 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person ____ 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	3/10/2024		F		791 (1)	D	\$88.63 (2)	53,876 (3)	D	
Class A Common Stock	3/10/2024		F		356 (1)	D	\$88.63 (2)	53,520 (3)	D	
Class A Common Stock	3/10/2024		F		322 (1)	D	\$88.63 (2)	53,198 (3)	D	
Class A Common Stock								11,060 (4)	I	By GRAT
Class A Common Stock								11,060 (5)	I	By GRAT
Class A Common Stock								10,000 (6)	I	By Trust
Class A Common Stock								10,000 (7)	I	By Trust
Class A Common Stock								10,000 (8)	I	By Trust
Class A Common Stock								45,192 (9)	I	By revocable trust
Class A Common Stock								45,000 (10)	I	By revocable trust
Class A Common Stock								3,940 (11)	I	By spouse

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) These shares were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the vesting of a previously reported grant of shares pursuant to Rule 16b-3(d).
- (2) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the market closing price of the shares on March 8, 2024.

- (3) Includes 4,019 shares issued pursuant to the issuer's Employee Share Purchase Plan, which number of shares reflects the acquisition of a total of 276 shares under the issuer's Employee Share Purchase Plan since March 14, 2023. Also includes (i) 1,000 shares held jointly with spouse and (ii) shares distributed to the reporting person by a grantor retained annuity trust ("GRAT") as discussed in footnote (4) below.
- (4) Shares held by a GRAT established by the reporting person on September 1, 2021, which reflect an annuity distribution from the trust to the reporting person of 2,060 shares on September 1, 2023. 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 GRAT established by the reporting person's spouse on September 1, 2021, which reflect an annuity distribution from the trust to the reporting person's spouse of 2,060 shares on September 1, 2023. 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 an adult 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.
- (7) Shares held by a trust for the benefit of another adult 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.
- (8) Shares held by a trust for the benefit of an adult 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.
- (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.
- (11) Includes shares distributed to the reporting person's spouse by a GRAT as discussed in footnote (5) above.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kruger James D 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508			Chief Financial Officer	

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for James D. Kruger

3/12/2024

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.