

# FORM 4

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

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### 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

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
<b>Butterfield Shelby J</b>		<b>NELNET INC [ NNI ]</b>		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)                      (First)                      (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
<b>C/O NELNET, INC., 121 SOUTH 13TH STREET, SUITE 100</b>		<b>2/5/2021</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>LINCOLN, NE 68508</b>				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)                      (State)                      (Zip)					

**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 B Common Stock	2/5/2021		G(1)	V	1400	D	\$0	136641	D	
Class B Common Stock								210047 (2)	I	By Butterfield GST Exempt Marital Trust
Class B Common Stock								507370 (3)	I	By Butterfield GST Non-Exempt Marital Trust
Class A Common Stock								510 (3)	I	By Butterfield GST Non-Exempt Marital Trust
Class B Common Stock								1586691 (4)	I	By corporation
Class B Common Stock								100000 (5)	I	By GRAT
Class B Common Stock								98079 (6)	I	By GRAT
Class B Common Stock								87141 (7)	I	By GRAT
Class B Common Stock								73759 (8)	I	By GRAT
Class B Common Stock								83186 (9)	I	By GRAT
Class B Common Stock								87876 (10)	I	By GRAT
Class B Common Stock								73502 (11)	I	By GRAT
Class B Common Stock								86845 (12)	I	By GRAT
Class B Common Stock								13533 (13)	I	By trust
Class B Common Stock								13534 (14)	I	By trust
Class B Common Stock								38291 (15)	I	By CLAT
Class B Common Stock								29967 (16)	I	By the Estate of Stephen F. Butterfield
Class B Common Stock								50325 (17)	I	By trust
Class B Common Stock								50325 (18)	I	By trust
Class B Common Stock								18394 (19)	I	By trust
Class B Common Stock								18394 (20)	I	By trust
Class B Common Stock								100	I	By the reporting person as UTMA

**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			
										custodian for daughter
<b>Class B Common Stock</b>								<b>100</b>	<b>I</b>	<b>By the reporting person as UTMA custodian for son</b>

**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	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) This transaction involved a gift by the reporting person to a charitable organization as described in Section 501(c)(3) of the Internal Revenue Code.
- (2) Shares held by the Stephen F. Butterfield GST Exempt Marital Trust, an estate planning trust for the family of Stephen F. Butterfield. The reporting person reports 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 her pecuniary interest therein.
- (3) Shares held by the Stephen F. Butterfield GST Non-Exempt Marital Trust (the "Butterfield GST Non-Exempt Marital Trust"), an estate planning trust for the family of Stephen F. Butterfield. The reporting person reports 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 her pecuniary interest therein.
- (4) Shares held by Union Financial Services, Inc. ("UFS"), of which the Butterfield GST Non-Exempt Marital Trust owns 50.0% of the outstanding capital stock and the Executive Chairman of the issuer owns the other 50.0% of the outstanding capital stock. The reporting person reports beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of her pecuniary interest therein.
- (5) Shares held by a grantor retained annuity trust ("GRAT") established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (6) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (7) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (8) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (9) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (10) Shares held by a separate GRAT established by the reporting person on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (11) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (12) Shares held by a separate GRAT established by Stephen F. Butterfield on December 18, 2015. The reporting person reports 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 her pecuniary interest therein.
- (13) Shares held by a trust for the benefit of the reporting person's daughter established under the restated agreement for the Stephen F. Butterfield Revocable Living Trust, which became irrevocable upon the passing of Mr. Butterfield on April 16, 2018.
- (14) Shares held by a trust for the benefit of the reporting person's son established under the restated agreement for the Stephen F. Butterfield Revocable Living Trust, which became irrevocable upon the passing of Mr. Butterfield on April 16, 2018.
- (15) Shares held by a charitable lead annuity trust ("CLAT") established by Stephen F. Butterfield, of which CLAT the descendants of the reporting person are included as remainder beneficiaries. 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 her pecuniary interest therein.
- (16) Shares held by the Estate of Stephen F. Butterfield (the "Butterfield Estate"), for which the reporting person is the personal representative. The reporting person disclaims beneficial ownership of the shares held by the Butterfield Estate, except to the extent of her pecuniary interest therein.
- (17) Shares held by a trust, of which the daughter of the reporting person is the beneficiary.
- (18) Shares held by a trust, of which the son of the reporting person is the beneficiary.

(19) Shares held by a trust for the benefit of the reporting person's daughter.

(20) Shares held by a trust for the benefit of the reporting person's son.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Butterfield Shelby J C/O NELNET, INC. 121 SOUTH 13TH STREET, SUITE 100 LINCOLN, NE 68508</b>		X		

**Signatures**

/s/ Audra Hoffschneider, Attorney-in-Fact for Shelby J. Butterfield

—Signature of Reporting Person

3/12/2021

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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