

FORM 4

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

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

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 * BUTTERFIELD STEPHEN F (Last) (First) (Middle) 6991 EAST CAMELBACK ROAD, SUITE B290 (Street) SCOTTSDALE, AZ 85251 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">12/18/2015</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|------------|-------|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class B Common Stock | 12/18/2015 | | G | V | 800100 | D | \$0 | 895003 (1)(2) | D | |
| Class B Common Stock | 12/18/2015 | | G | V | 800100 | A | \$0 | 100 (3) | I | By spouse |
| Class B Common Stock | | | | | | | | 100000 (4) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (5) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (6) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (7) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (8) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (9) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (10) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (11) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (12) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (13) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (14) | I | By GRAT |
| Class B Common Stock | | | | | | | | 100000 (15) | I | By GRAT |
| Class B Common Stock | | | | | | | | 1586691 (16) | I | By corporation |
| Class B Common Stock | | | | | | | | 50425 (17) | I | By trust |
| Class B Common Stock | | | | | | | | 50425 (18) | I | By trust |
| Class B Common Stock | | | | | | | | 50425 (19) | I | By trust |
| Class B Common Stock | | | | | | | | 50425 (20) | I | By trust |
| Class B Common Stock | | | | | | | | 50425 (21) | I | By trust |

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) Shares reported as directly owned include shares held by the reporting person's revocable living trust.
- () Reflects the contribution of a total of 400,000 shares of Class B common stock to grantor retained annuity trusts ("GRATs") established by the reporting

- 2) person on December 18, 2015, as discussed in footnotes (4) through (7) below and set forth in the line items corresponding thereto.
- (Reflects the subsequent change in the form of beneficial ownership of 800,000 shares on December 18, 2015 through the contribution of a total of 800,000
- 3) shares of Class B common stock to GRATs established by the reporting person's spouse on December 18, 2015, as discussed in footnotes (8) through (15) below and set forth in the line items corresponding thereto.
- (On December 18, 2015, the reporting person contributed 100,000 shares to a GRAT dated December 18, 2015. The reporting person continues to report
- 4) 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.
- (On December 18, 2015, the reporting person contributed 100,000 shares to a separate GRAT dated December 18, 2015. The reporting person continues to
- 5) 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.
- (On December 18, 2015, the reporting person contributed 100,000 shares to a separate GRAT dated December 18, 2015. The reporting person continues to
- 6) 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.
- (On December 18, 2015, the reporting person contributed 100,000 shares to a separate GRAT dated December 18, 2015. The reporting person continues to
- 7) 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.
- (On December 18, 2015, the reporting person's spouse contributed 100,000 shares to a GRAT dated December 18, 2015. The reporting person continues to
- 8) 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.
- (On December 18, 2015, the reporting person's spouse contributed 100,000 shares to a separate GRAT dated December 18, 2015. The reporting person
- 9) 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.
- (On December 18, 2015, the reporting person's spouse contributed 100,000 shares to a separate GRAT dated December 18, 2015. The reporting person
- 10) 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.
- (On December 18, 2015, the reporting person's spouse contributed 100,000 shares to a separate GRAT dated December 18, 2015. The reporting person
- 11) 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.
- (On December 18, 2015, the reporting person's spouse contributed 100,000 shares to a separate GRAT dated December 18, 2015. The reporting person
- 12) 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.
- (On December 18, 2015, the reporting person's spouse contributed 100,000 shares to a separate GRAT dated December 18, 2015. The reporting person
- 13) 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.
- (On December 18, 2015, the reporting person's spouse contributed 100,000 shares to a separate GRAT dated December 18, 2015. The reporting person
- 14) 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.
- (On December 18, 2015, the reporting person's spouse contributed 100,000 shares to a separate GRAT dated December 18, 2015. The reporting person
- 15) 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.
- (Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is a director and president and owns 50.0% of the outstanding capital
- 16) stock. The reporting person continues to report beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of his pecuniary interest therein.
- (Shares held by a trust, of which an adult son of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all
- 17) 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.
- (Shares held by a trust, of which an adult son of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all
- 18) 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.
- (Shares held by a trust, of which an adult son of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all
- 19) 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.
- (
- 20) Shares held by a trust, of which a son of the reporting person is the beneficiary.
- (
- 21) Shares held by a trust, of which a daughter of the reporting person is the beneficiary.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BUTTERFIELD STEPHEN F 6991 EAST CAMELBACK ROAD SUITE B290 SCOTTSDALE, AZ 85251 | X | X | | |

Signatures

/s/ Bobbi Millwood, Attorney-in-Fact for Stephen F. Butterfield

1/8/2016

—**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.

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