

# 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

OMB APPROVAL  
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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)	
DUNLAP MICHAEL S		NELNET INC [ NNI ]		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)		Executive Chairman of Board	
121 SOUTH 13TH STREET, SUITE 100		7/28/2025			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
LINCOLN, NE 68508				<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								1,586,691 <sup>(1)</sup>	I	By corporation
Class B Common Stock								330,271 <sup>(2)</sup>	I	By GRAT
Class B Common Stock								461,196 <sup>(3)</sup>	I	By GRAT
Class B Common Stock								279,021 <sup>(4)</sup>	I	By GRAT
Class B Common Stock								359,058 <sup>(5)</sup>	I	By GRAT
Class B Common Stock								240,025 <sup>(6)</sup>	I	By trust
Class B Common Stock								353,417 <sup>(7)</sup>	I	By trust
Class B Common Stock								353,417 <sup>(8)</sup>	I	By trust
Class B Common Stock								46,329 <sup>(9)</sup>	I	By trust
Class B Common Stock								44,773 <sup>(10)</sup>	I	By trust
Class B Common Stock								67,439 <sup>(11)</sup>	I	By trust
Class B Common Stock								67,439 <sup>(12)</sup>	I	By trust
Class B Common Stock								65,183 <sup>(13)</sup>	I	By trust
Class B Common Stock								65,183 <sup>(14)</sup>	I	By trust
Class A Common Stock								46 <sup>(15)</sup>	I	By trust
Class B Common Stock								173,182 <sup>(15)</sup>	I	By trust
Class A Common Stock								45 <sup>(16)</sup>	I	By trust
Class B Common Stock								173,183 <sup>(16)</sup>	I	By trust
Class A Common Stock								45 <sup>(17)</sup>	I	By trust
Class B Common Stock								173,183 <sup>(17)</sup>	I	By trust
Class B Common Stock								125,000 <sup>(18)</sup>	I	By Dynasty Trust
Class B Common Stock								125,000 <sup>(19)</sup>	I	By Dynasty Trust
Class B Common Stock								125,000 <sup>(20)</sup>	I	By Dynasty Trust
Class B Common Stock								100 <sup>(21)</sup>	I	By 2019 Dynasty Trust
Class B Common Stock								100 <sup>(22)</sup>	I	By 2019 Dynasty Trust

**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			

**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 held by Union Financial Services, Inc. ("UFS"), of which the reporting person is president and owns 50.0% of the outstanding capital 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.
- (2) Shares held by a Grantor Retained Annuity Trust dated October 13, 2015. 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.
- (3) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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.
- (4) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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 separate Grantor Retained Annuity Trust dated October 13, 2015. 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 Michael S. Dunlap 2011 Post Annuity Irrevocable Trust. 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 separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary. 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 separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary. 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 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary. 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.
- (10) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary. 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.
- (11) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary. 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.
- (12) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary. 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.
- (13) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary. 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.
- (14) Shares held by a separate 2015 post annuity irrevocable trust, of which an adult son of the reporting person is the beneficiary. 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.
- (15) Shares held by a Michael S. Dunlap 2023 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary. 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.
- (16) Shares held by a separate Michael S. Dunlap 2023 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary. 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.
- (17) Shares held by a separate Michael S. Dunlap 2023 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary. 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.

- (18) Shares held by a Dynasty Trust established by the reporting person in 2011, of which an adult son of the reporting person is the initial beneficiary. 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.
- (19) Shares held by a separate Dynasty Trust established by the reporting person in 2011, of which an adult son of the reporting person is the initial beneficiary. 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.
- (20) Shares held by a separate Dynasty Trust established by the reporting person in 2011, of which an adult son of the reporting person is the initial beneficiary. 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.
- (21) Shares held by a Dynasty Trust established by the reporting person in 2019, of which the adult sons of the reporting person and his spouse are the initial 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 his pecuniary interest therein.
- (22) Shares held by a Dynasty Trust established by the reporting person's spouse in 2019, of which the adult sons of the reporting person and his spouse are the initial 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 his pecuniary interest therein.

#### Remarks:

Two of two Form 4s filed on July 30, 2025 for the reporting of the July 28, 2025 transfers included in the first Form 4. This second Form 4 includes additional holdings that could not be included in the first Form 4 due to a limitation on the number of line items that can be included per table in a single Form 4.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X	X	Executive Chairman of Board	

#### Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Michael S. Dunlap

7/30/2025

—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.