

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.

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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

|                                                                                                                    |                                                        |                |                                                   |                              |   |                                                                                                    |            |                                                                                                  |                                                          |                                                                                      |                                               |                                                                                                       |                                                                                  |                                                           |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------|---------------------------------------------------|------------------------------|---|----------------------------------------------------------------------------------------------------|------------|--------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------|
| 1. Name and Address of Reporting Person *                                                                          |                                                        |                | 2. Issuer Name and Ticker or Trading Symbol       |                              |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)                         |            |                                                                                                  |                                                          |                                                                                      |                                               |                                                                                                       |                                                                                  |                                                           |
| Bansal Preeta D                                                                                                    |                                                        |                | NELNET INC [ NNI ]                                |                              |   | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner                    |            |                                                                                                  |                                                          |                                                                                      |                                               |                                                                                                       |                                                                                  |                                                           |
| (Last) (First) (Middle)                                                                                            |                                                        |                | 3. Date of Earliest Transaction (MM/DD/YYYY)      |                              |   | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |            |                                                                                                  |                                                          |                                                                                      |                                               |                                                                                                       |                                                                                  |                                                           |
| C/O NELNET, INC., 121 SOUTH 13TH STREET, SUITE 100                                                                 |                                                        |                | 6/16/2025                                         |                              |   |                                                                                                    |            |                                                                                                  |                                                          |                                                                                      |                                               |                                                                                                       |                                                                                  |                                                           |
| (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                             |            |                                                                                                  |                                                          |                                                                                      |                                               |                                                                                                       |                                                                                  |                                                           |
| (City) (State) (Zip)                                                                                               |                                                        |                |                                                   |                              |   | <input type="checkbox"/> Form filed by More than One Reporting Person                              |            |                                                                                                  |                                                          |                                                                                      |                                               |                                                                                                       |                                                                                  |                                                           |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned                                   |                                                        |                |                                                   |                              |   |                                                                                                    |            |                                                                                                  |                                                          |                                                                                      |                                               |                                                                                                       |                                                                                  |                                                           |
| 1. Title of Security<br>(Instr. 3)                                                                                 |                                                        | 2. Trans. Date | 2A. Deemed Execution Date, if any                 | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5)                               |            | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4)                             |                                               |                                                                                                       |                                                                                  |                                                           |
|                                                                                                                    |                                                        |                |                                                   | Code                         | V | Amount                                                                                             | (A) or (D) | Price                                                                                            |                                                          |                                                                                      |                                               |                                                                                                       |                                                                                  |                                                           |
| Class A Common Stock                                                                                               |                                                        | 6/16/2025      |                                                   | A                            |   | 1,884 (1)                                                                                          | A          | \$95.58                                                                                          | 18,617                                                   | D                                                                                    |                                               |                                                                                                       |                                                                                  |                                                           |
| Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |                                                        |                |                                                   |                              |   |                                                                                                    |            |                                                                                                  |                                                          |                                                                                      |                                               |                                                                                                       |                                                                                  |                                                           |
| 1. Title of Derivate Security<br>(Instr. 3)                                                                        | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any                 | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5)          |            | 6. Date Exercisable and Expiration Date                                                          |                                                          | 7. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 3 and 4) | 8. Price of Derivative Security<br>(Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|                                                                                                                    |                                                        |                |                                                   | Code                         | V | (A)                                                                                                | (D)        | Date Exercisable                                                                                 | Expiration Date                                          | Title                                                                                | Amount or Number of Shares                    |                                                                                                       |                                                                                  |                                                           |

Explanation of Responses:

(1) These shares were granted pursuant to the issuer's Directors Stock Compensation Plan.

Reporting Owners

| Reporting Owner Name / Address                                                               | Relationships |           |         |       |
|----------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                              | Director      | 10% Owner | Officer | Other |
| Bansal Preeta D<br>C/O NELNET, INC.<br>121 SOUTH 13TH STREET, SUITE 100<br>LINCOLN, NE 68508 | X             |           |         |       |

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Preeta D. Bansal      6/18/2025

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.