
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 21)*

NELNET, INC.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

64031N108

(CUSIP Number)

09/30/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☐ Rule 13d-1(b)
☐ Rule 13d-1(c)
☒ Rule 13d-1(d)

SCHEDULE 13G/A

CUSIP No. 64031N108

1	Names of Reporting Persons UNION BANK & TRUST CO / TRUSTEE
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)

3	SEC Use Only	
4	Citizenship or Place of Organization NEBRASKA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power: 30,000.00
	6	Shared Voting Power: 2,017,228.00
	7	Sole Dispositive Power: 30,000.00
	8	Shared Dispositive Power: 2,017,228.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 2,047,228.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☒	
11	Percent of class represented by amount in row (9) 7.9 %	
12	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13G/A

Item 1.

- (a) Name of issuer:
NELNET, INC.
- (b) Address of issuer's principal executive offices:
121 South 13th St, Ste 100, Lincoln, Nebraska, 68508

Item 2.

- (a) Name of person filing:
Union Bank and Trust Company/Trustee
- (b) Address or principal business office or, if none, residence:
6801 South 27th Street, Lincoln, Nebraska 68512
- (c) Citizenship:
Nebraska
- (d) Title of class of securities:
Class A Common Stock
- (e) CUSIP No.:
64031N108

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

The reporting person has sole voting and dispositive power over 30,000 shares of Class A common stock held by the reporting person's profit sharing plan.

The reporting person may be deemed to have shared voting and dispositive power over 1,434,256 shares of Class A common stock and 582,972 shares of Class B common stock (which shares are convertible into the same number of shares of Class A common stock at the option of the holder at any time, with each share of Class A common stock having one vote and each share of Class B common stock having ten votes on all matters to be voted upon by the issuer's shareholders). This includes (i) a total of 194,878 shares of Class A common stock and a total of 582,972 shares of Class B common stock held by the reporting person as trustee for certain grantor retained annuity trusts ("GRATs"), an estate, and certain other irrevocable trusts; (ii) a total of 552,000 shares of Class A common stock held by the reporting person in certain irrevocable trusts for the benefit of the adult children of Angela L. Muhleisen, an affiliate of the reporting person; and (iv) a total of 687,378 shares of Class A common stock held by the reporting person for the accounts of miscellaneous trusts, IRAs, and investment accounts at the reporting person, which is a commercial bank and trust company. The number of Class A shares of common stock over which the reporting person may be deemed to have shared voting and dispositive power reflects that effective November 10, 2025, the reporting person does not have shared voting and dispositive power over certain individual accounts at the reporting person of Ms. Muhleisen and her adult children holding a total of 1,777,897 shares of Class A common stock. The number of shares for which the reporting person may be deemed to have shared voting and dispositive power excludes a total of 6,775,420 shares of Class B common stock and a total of 426,002 shares of Class A common stock held by the reporting person as trustee (including shares of Class B common stock held indirectly through the holding of 50% of the outstanding capital stock of Union Financial Services, Inc. ("UFS"), which holds a total of 1,586,691 shares of Class B common stock) for certain GRATs, certain post-annuity trusts established upon the expiration of the annuity terms of certain GRATs, and certain other irrevocable trusts for which a majority owned subsidiary of the issuer has been designated to serve as investment adviser with investment power with respect to shares of the issuer's stock held by such trusts and voting power with respect to shares of the issuer's stock held by such trusts, including, with respect to a certain trust, shares of the issuer's stock held indirectly through the holding of 50% of the outstanding capital stock of UFS. The reporting person disclaims beneficial ownership of the shares discussed above except to the extent that the reporting person actually has or shares voting power or investment power with respect to such shares, and the reporting thereof shall not be construed as an admission that the reporting person is a beneficial owner of such shares.

(b) Percent of class:

7.9% %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

30,000

(ii) Shared power to vote or to direct the vote:

2,017,228

(iii) Sole power to dispose or to direct the disposition of:

30,000

(iv) Shared power to dispose or to direct the disposition of:

2,017,228

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

As discussed in Item 4(a) above, which is incorporated by reference herein, certain securities reported in this Schedule are held on behalf of persons other than the reporting person, which other persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

Not Applicable

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

UNION BANK & TRUST CO / TRUSTEE

Signature: /s/ Nicole M. Stawniak, pursuant to power of attorney filed herewith

Name/Title: Nicole M. Stawniak, Attorney-in-Fact

Date: 11/13/2025

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby makes, constitutes and appoints each of William J. Munn, Philip J. Morgan, Brooke N. Ward, Nicole M. Stawniak, and Audra Hoffschneider, or any of them acting singly, and with full power of substitution and re-substitution, the undersigned's true and lawful attorney-in-fact (each of such persons and their substitutes being referred to herein as the "Attorney-in-Fact"), with full power to act for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to:

- (1) Prepare, execute, and submit or cause to be submitted to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required or considered by the Attorney-in-Fact to be advisable under Section 13 or Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") or any rule or regulation of the SEC;
- (2) Prepare, execute and submit to the SEC, Nelnet, Inc. (the "Company"), and/or any national securities exchange on which the Company's securities are listed any and all reports (including any amendments thereto) the undersigned is required to file with the SEC, or which the Attorney-in-Fact considers it advisable to file with the SEC, under Section 13 or Section 16 of the Exchange Act or any rule or regulation thereunder, or under Rule 144 under the Securities Act of 1933 ("Rule 144"), with respect to any security of the Company, including Forms 3, 4 and 5, Schedules 13D and 13G, and Forms 144; and
- (3) Obtain, as the undersigned's representative and on the undersigned's behalf, information regarding transactions in the Company's equity securities from any third party, including the Company and any brokers, dealers, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such third party to release any such information to the Attorney-in-Fact.

The undersigned acknowledges that:

- (a) This Power of Attorney authorizes, but does not require, the Attorney-in-Fact to act in his or her discretion on information provided to such Attorney-in-Fact without independent verification of such information;
- (b) Any documents prepared or executed by the Attorney-in-Fact on behalf of the undersigned pursuant to this Power of Attorney will be in such form and will contain such information as the Attorney-in-Fact, in his or her discretion, deems necessary or desirable;
- (c) Neither the Company nor the Attorney-in-Fact assumes any liability for the undersigned's responsibility to comply with the requirements of Section 13 or Section 16 of the Exchange Act or Rule 144, any liability of the undersigned for any failure to comply with such requirements, or any liability of the undersigned for disgorgement of profits under Section 16(b) of the Exchange Act; and
- (d) This Power of Attorney does not relieve the undersigned from responsibility for compliance with the undersigned's obligations under Section 13 or Section 16 of the Exchange Act, including, without limitation, the reporting requirements under Section 13 or Section 16 of the Exchange Act.

The undersigned hereby grants to the Attorney-in-Fact full power and authority to do and perform each and every act and thing requisite, necessary or advisable to be done in connection with the foregoing, as fully, to all intents and purposes, as the undersigned might or could do in person, hereby ratifying and confirming all that the Attorney-in-Fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by authority of this Power of Attorney.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 4 or 5 or Schedules 13D or 13G or Forms 144 with respect to the undersigned's holdings of and transactions in securities of the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Attorney-in-Fact. This Power of Attorney revokes all previous powers of attorney with respect to the subject matter of this Power of Attorney.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney as of this 20th day of August, 2025.

UNION BANK AND TRUST COMPANY

/s/ Jason Muhleisen

Jason Muhleisen
President and CEO

