

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 12)*

Nelnet, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

64031N 10 8
(CUSIP Number)

12/31/2015
(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)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1) Names of Reporting Persons.

Union Bank and Trust Company/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 5) Sole Voting Power 30,000 (1) (3)
Shares

Beneficially Owned 6) Shared Voting Power 5,924,267 (2) (3)

by Each Reporting Person 7) Sole Dispositive Power 30,000 (1) (3)
With:

8) Shared Dispositive Power 5,924,267 (2) (3)

9) Aggregate Amount Beneficially

Owned by Each Reporting Person 5,954,267 (3)

10) Check if the Aggregate Amount in Row (9)

Excludes Certain Shares (See Instructions)

11) Percent of Class Represented by Amount in Row (9) 17.7% (4)

12) Type of Reporting Person (See Instructions) CO

(1) Represents 30,000 shares of Class A common stock held by the reporting person's profit sharing plan.

(2) Includes (i) 70,000 shares of Class A common stock held by the reporting person as trustee for a charitable foundation; (ii) a total of 144,832 shares of Class A common stock and a total of 1,198,735 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) held by the reporting person as trustee for a certain charitable remainder unitrust ("CRUT"), a certain grantor retained annuity trust ("GRAT"), and certain other irrevocable trusts, which amounts reflect distributions during 2015 from the CRUT and GRAT to the grantors of shares of Class A common stock and Class B common stock; (iii) a total of 3,694,870 shares of Class A common stock held by the reporting person in individual accounts for Angela L. Muhleisen, an affiliate of the reporting person, her

spouse, her adult daughter, and her adult son; and (iv) a total of 815,830 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. Excludes a total of 7,132,150 shares of Class B common stock held by the reporting person as trustee for certain GRATs and other irrevocable trusts for which a majority owned subsidiary of the issuer has been designated to serve as investment advisor with investment power with respect to the assets held by the trusts and voting power with respect to shares of stock held by the trusts. 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.

(3) All amounts in Rows 5-9 are as of December 31, 2015.

(4) This percentage reflects issuer repurchases of shares of Class A common stock during 2015, and a resulting reduction in the number of outstanding shares of Class A common stock.

Item 1.

(a) Name of Issuer:

Nelnet, Inc.

(b) Address of Issuer's Principal Executive Offices:

121 South 13th Street
Suite 100
Lincoln, Nebraska 68508

Item 2.

(a) Name of Person Filing:

Union Bank and Trust Company/Trustee

(b) Address of 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 Number:

64031N 10 8

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);
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: Not applicable.

Item 4. Ownership.

- (a) Amount beneficially owned:
5,954,267
- (b) Percent of class:
17.7%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
30,000 (1)
 - (ii) Shared power to vote or to direct the vote:
5,924,267 (2)
 - (iii) Sole power to dispose or to direct the disposition of:
30,000 (3)
 - (iv) Shared power to dispose or to direct the disposition of:
5,924,267 (4)

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More than Five Percent on Behalf of Another Person

As discussed in footnote (2) for Rows 6) and 8) above, 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.

- (1) See footnotes for Row 5) above.
- (2) See footnotes for Row 6) above.
- (3) See footnotes for Row 7) above.
- (4) See footnotes for Row 8) above.

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.

Dated: February 5, 2016

UNION BANK AND TRUST COMPANY

By: /s/ Bobbi Millwood

Name: Bobbi Millwood

Title: Attorney-in-Fact*

* Pursuant to the power of attorney filed as an exhibit to this amendment and incorporated herein by reference.

POWER OF ATTORNEY

Schedule 13G or Schedule 13D

Union Bank and Trust Company

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of William J. Munn, Daniel F. Kaplan, Philip J. Morgan, Kirsten J. Foos, and Bobbi Millwood, or any of them acting singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact and agent to:

(1) prepare, execute, and file with the U.S. Securities and Exchange Commission (the "SEC"), for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of more than five percent of a class of security of Nelnet, Inc. (the "Company") which is registered pursuant to Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act"), any Schedule 13G or Schedule 13D, and any amendments to such filings, which may be required to be filed with the SEC pursuant to Section 13 of the Exchange Act and the rules thereunder as a result of the undersigned's beneficial ownership of securities of the Company and any changes therein;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13G or Schedule 13D, complete and execute any amendment or amendments thereto, and timely file such Schedules with the SEC and any securities exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 13 of the Exchange Act and the rules thereunder.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file a Schedule 13G or Schedule 13D with respect to the undersigned's beneficial ownership of securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

All powers of attorney previously executed by the undersigned in connection with the filing of a Schedule 13G or Schedule 13D with respect to the undersigned's beneficial ownership of securities issued by the Company are hereby revoked and superseded by this Power of Attorney.

* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be duly executed as of this 1st day of February, 2016.

UNION BANK AND TRUST COMPANY

By: /s/Angela L Muhleisen
Angela L. Muhleisen
President and CEO