

# FORM 4

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

OMB APPROVAL  
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### 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 (Check all applicable)	
Dunlap Matthew W		NELNET INC [ NNI ]		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Business Develop. Off.</b>	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
121 SOUTH 13TH STREET, SUITE 100		3/10/2023			
(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 A Common Stock	3/10/2023		F		11 (1)	D	\$90.43 (2)	9658 (3)	D	
Class A Common Stock	3/10/2023		F		29 (1)	D	\$90.43 (2)	9629	D	
Class A Common Stock	3/10/2023		F		11 (1)	D	\$90.43 (2)	9618	D	
Class A Common Stock	3/10/2023		F		28 (1)	D	\$90.43 (2)	9590	D	
Class A Common Stock	3/10/2023		F		67 (1)	D	\$90.43 (2)	9523	D	
Class A Common Stock	3/10/2023		A		1574 (2)	A	\$0	11097	D	
Class A Common Stock	3/10/2023		F		462 (2)	D	\$91.36 (2)	10635	D	
Class B Common Stock								100	D	

**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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

#### Explanation of Responses:

- These shares were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the vesting of a previously reported grant of shares pursuant to Rule 16b-3(d).
- Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the market closing price of the shares on March 10, 2023.
- Includes 53 shares of Class A common stock acquired by the reporting person pursuant to the issuer's dividend reinvestment plan since June 14, 2022.
- These shares were issued to the reporting person pursuant to the issuer's Restricted Stock Plan, as the annual personal performance-based incentive bonus compensation for 2022 paid in stock, which the reporting person became entitled to receive on March 10, 2023.
- These shares were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the March 10, 2023 award by the issuer of 1,574 shares of bonus compensation stock.
- Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the average market closing price of the shares for March 1, 2023 through March 7, 2023.

#### Remarks:

This Form 4 excludes certain shares of the issuer held by various estate planning trusts and by a family limited liability company in which the reporting person has an interest by virtue of being a beneficiary of various trusts, but with respect to which shares the reporting person does not have or share investment control, because the reporting person does not have or share investment or dispositive power or voting power, and thus the reporting person is not deemed to beneficially own such shares for purposes of

Section 16(a) of the Securities Exchange Act of 1934.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dunlap Matthew W 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X		Chief Business Develop. Off.	

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Matthew W. Dunlap

3/14/2023

--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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