

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

June 9, 2021

NELNET, INC.

(Exact name of registrant as specified in its charter)

Nebraska

001-31924

84-0748903

(State or other jurisdiction of incorporation)

(Commission File Number)

(I.R.S. Employer Identification No.)

121 South 13th Street, Suite 100

Lincoln, Nebraska

68508

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code **(402) 458-2370**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, Par Value \$0.01 per Share	NNI	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On June 9, 2021, each of Nelnet Servicing, LLC (“Nelnet Servicing”) and Great Lakes Educational Loan Services, Inc. (“Great Lakes”), both subsidiaries of Nelnet, Inc. (the “Company”), received Modifications of Contract with an effective date of June 15, 2021 (collectively the “Modifications”) from the United States Department of Education (the “Department”), pursuant to which the Department exercised its option to extend the student loan servicing contracts between the Department and each of Nelnet Servicing and Great Lakes (the “Servicing Contracts”) from June 14, 2021 through December 14, 2021. As previously reported by the Company, Nelnet Servicing and Great Lakes are two of four private sector companies awarded student loan servicing contracts by the Department in June 2009 to provide additional servicing capacity for loans owned by the Department, with additional not-for-profit servicers subsequently added by the Department. Loan servicing volumes under the Servicing Contracts, as amended by the Modifications, remain subject to the existing terms and conditions of the Servicing Contracts. The Consolidated Appropriations Act, 2021, signed into law on December 27, 2020, provides that the Department may extend the period of performance for the Servicing Contracts, as amended by the Modifications, for up to two additional years to December 14, 2023.

Forms of the Modifications received by Nelnet Servicing and Great Lakes are filed as Exhibits 10.1 and 10.2, respectively, to this report.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are filed as part of this report:

Exhibit No.	Description
10.1	<a href="#">Form of Modification of Contract dated effective as of June 15, 2021 for Student Loan Servicing Contract between the United States Department of Education and Nelnet Servicing, LLC.</a>
10.2	<a href="#">Form of Modification of Contract dated effective as of June 15, 2021 for Student Loan Servicing Contract between the United States Department of Education and Great Lakes Educational Loan Services, Inc.</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL and included as Exhibit 101).

**Forward-looking and cautionary statements**

This report contains forward-looking statements that involve risks and uncertainties. The words “extend,” “may,” “potential,” and similar expressions, as well as statements in future tense, are intended to identify forward-looking statements. These statements are based on management’s current expectations as of the date of this report and are subject to known and unknown risks and uncertainties that may cause actual results or performance to differ materially from those expressed or implied by the forward-looking statements. Such risks include, but are not limited to, risks related to the ability to successfully maintain and increase allocated volumes of student loans serviced by the Company under existing and any future servicing contracts with the Department, which current contracts accounted for 27 percent of the Company’s revenue in 2020, risks that the current Servicing Contracts will not be extended beyond December 14, 2021, risks to the Company related to the Department’s initiatives to procure new contracts for federal student loan servicing, including the pending and uncertain nature of the Department’s NextGen and Interim Servicing Solution procurement processes (under which awards of new NextGen contracts have been made to other service providers), the possibility that awards or evaluations of proposals may be challenged by various interested parties and may not be finalized or implemented for an extended period of time or at all, risks that the Company may not be successful in obtaining any of such potential new contracts, and risks related to the Company’s ability to comply with agreements with third-party customers for the servicing of Federal Direct Loan Program, Federal Family Education Loan Program, and private education and consumer loans.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NELNET, INC.

Date: June 10, 2021

By: /s/ JAMES D. KRUGER

Name: James D. Kruger

Title: Chief Financial Officer

<b>AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT</b>		1. CONTRACT ID CODE		PAGE OF PAGES	
				1	3

2. AMENDMENT/MODIFICATION NUMBER 91003120F0312P00040	3. EFFECTIVE DATE JUN 15, 2021	4. REQUISITION/PURCHASE REQUISITION NUMBER EDOFSA-21-000471	5. PROJECT NUMBER (If applicable)
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6. ISSUED BY US Department of Education FSA - Acquisitions, 830 First St NE - Suite 91F3 Washington DC 20202 Elvis Taylor 202-377-4013 elvis.taylor@ed.gov	CODE FSA-ACQ	7. ADMINISTERED BY (If other than Item 6) See Block 6	CODE
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8. NAME AND ADDRESS OF CONTRACTOR (Number, street, county, State and ZIP Code) NELNET SERVICING, LLC 121 S. 13TH STREET SUITE 201 LINCOLN NE 68508	DUNS: 831078626 Cage Code: 5JZQ5	(X)	9A. AMENDMENT OF SOLICITATION NUMBER
			9B. DATED (SEE ITEM 11)
			10A. MODIFICATION OF CONTRACT/ORDER NUMBER ED-FSA-09-D-0013/91003120F0312
			10B. DATED (SEE ITEM 13) NOV 26, 2019
CODE 00030812	FACILITY CODE		

**11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS**

The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers  is extended.  is not extended. Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods: (a) By completing items 8 and 15, and returning \_\_\_\_\_ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by letter or electronic communication, provided each letter or electronic communication makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (If required) Modification Amount: \$26,000,000.00  
See Schedule Modification Obligated Amount: \$26,000,000.00

**13. THIS ITEM APPLIES ONLY TO MODIFICATIONS OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NUMBER AS DESCRIBED IN ITEM 14.**

CHECK ONE	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NUMBER IN ITEM 10A.
<input type="checkbox"/>	
<input type="checkbox"/>	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation data, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
<input type="checkbox"/>	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF:
<input type="checkbox"/>	D. OTHER (Specify type of modification and authority) FAR 52.217-9 - Option to Extend the Terms of the Contract (MAR 2000)

**E. IMPORTANT:** Contractor  is not  is required to sign this document and return \_\_\_\_\_ copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)  
Please see continuation page...

Except as provided herein, all terms and conditions of the document referenced in Item 9A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print)	16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print) Wesley Beemer, Contracting Officer 202-377-3710 Wesley.Beemer@ed.gov		
15B. CONTRACTOR/OFFEROR  (Signature of person authorized to sign)	15C. DATE SIGNED	16B. UNITED STATES OF AMERICA  Wesley Beemer Digitally signed by Wesley Beemer Date: 2021.06.09 07:47:50 -04'00'	16C. DATE SIGNED JUN 09, 2021
		(Signature of Contracting Officer)	



The purpose of this modification is to do the following:

1. Exercise option period II from June 15, 2021 through December 14, 2021.
2. Add funding in the amount of \$26,000,000.00. The contract award is increased by \$26,000,000.00 from \$215,069,177.20 to \$241,069,177.20. The Contract Base and Exercise Option Value total is \$250,938,364.70

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SCHEDULE Continued

ITEM NO.	SUPPLIES/SERVICES	QUANTITY	UNIT	UNIT PRICE	AMOUNT
0032	<p>Contracting Officer: Wesley Beemer, 202-377-3710, Wesley.Beemer@ed.gov</p> <p>Primary Contracting Officer Representative: Patrice Washington, (202) 377-3845, Patrice.Washington@ed.gov</p> <p>Alternate Contracting Officer Representative(s): Andre Barbosa, 202-377-3332, Andre.Barbosa@ed.gov</p> <p>Primary Technical Point of Contact: None</p> <p>Alternate Technical Point(s) of Contact: None</p> <p>(New Line Item) Budget Initiative: Servicing O&amp;M Provide Funding for Direct Loan Servicers such as Call Center and Financial Reporting - Funding period is 07/01/2021 through 10/31/2021</p> <p>Accounting and Appropriation Data: 0202M2021.A.2021.ENB00000.6N5.2521A.AAG.000.0000.000000 \$26,000,000.00 PR NUMBER: EDOFSA-21-000471</p>	1.00	SE	26,000,000.00	26,000,000.00







<b>AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT</b>		1. CONTRACT ID CODE		PAGE OF PAGES	
				1	3

2. AMENDMENT/MODIFICATION NUMBER 91003120F0311P00037	3. EFFECTIVE DATE JUN 15, 2021	4. REQUISITION/PURCHASE REQUISITION NUMBER EDOFSA-21-000464	5. PROJECT NUMBER (If applicable)
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6. ISSUED BY US Department of Education FSA - Acquisitions, 830 First St NE - Suite 91F3 Washington DC 20202 Elvis Taylor 202-377-4013 elvis.taylor@ed.gov	CODE FSA-ACQ	7. ADMINISTERED BY (If other than Item 6) See Block 6	CODE
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8. NAME AND ADDRESS OF CONTRACTOR (Number, street, county, State and ZIP Code) GREAT LAKES EDUCATIONAL LOAN SERVICES, INC. 2401 INTERNATIONAL LN. MADISON WI 53704	DUNS: 967379496 Cage Code: 5J3D5	(X)	9A. AMENDMENT OF SOLICITATION NUMBER
			9B. DATED (SEE ITEM 11)
			10A. MODIFICATION OF CONTRACT/ORDER NUMBER ED-FSA-09-D-0012/91003120F0311
			10B. DATED (SEE ITEM 13) DEC 15, 2019
CODE 00030773	FACILITY CODE		

**11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS**

The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers  is extended.  is not extended. Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods: (a) By completing items 8 and 15, and returning \_\_\_\_\_ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by letter or electronic communication, provided each letter or electronic communication makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (If required) Modification Amount: \$35,000,000.00  
See Schedule Modification Obligated Amount: \$35,000,000.00

**13. THIS ITEM APPLIES ONLY TO MODIFICATIONS OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NUMBER AS DESCRIBED IN ITEM 14.**

CHECK ONE	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NUMBER IN ITEM 10A.
<input type="checkbox"/>	
<input type="checkbox"/>	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation data, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
<input type="checkbox"/>	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF:
<input type="checkbox"/>	D. OTHER (Specify type of modification and authority) FAR 52.217-9 - Option to Extend the Terms of the Contract (MAR 2000)

**E. IMPORTANT:** Contractor  is not  is required to sign this document and return \_\_\_\_\_ copies to the issuing office.

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Please see continuation page...

Except as provided herein, all terms and conditions of the document referenced in Item 9A or 10A, as heretofore changed, remains unchanged and in full force and effect.	
15A. NAME AND TITLE OF SIGNER (Type or print)	16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print) Wesley Beemer, Contracting Officer 202-377-3710 Wesley.Beemer@ed.gov
15B. CONTRACTOR/OFFEROR  <hr/> <i>(Signature of person authorized to sign)</i>	15C. DATE SIGNED
16B. UNITED STATES OF AMERICA  Wesley Beemer <hr/> <i>(Signature of Contracting Officer)</i>	16C. DATE SIGNED JUN 09, 2021

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The purpose of this modification is to do the following:

1. Exercise option period II from June 15, 2021 through December 14, 2021.
2. Add funding in the amount of \$35,000,000.00. The contract award is increased by \$35,000,000.00 from \$284,683,082.00 to \$319,683,082.00. The Contract Base and Exercise Option Value total is \$393,046,519.00.

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SCHEDULE Continued

ITEM NO.	SUPPLIES/SERVICES	QUANTITY	UNIT	UNIT PRICE	AMOUNT
0031	<p>Contracting Officer: Wesley Beemer, 202-377-3710, Wesley.Beemer@ed.gov</p> <p>Primary Contracting Officer Representative: Patrice Washington, (202) 377-3845, Patrice.Washington@ed.gov</p> <p>Alternate Contracting Officer Representative(s): Andre Barbosa, 202-377-3332, Andre.Barbosa@ed.gov</p> <p>Primary Technical Point of Contact: None</p> <p>Alternate Technical Point(s) of Contact: None</p> <p>(New Line Item) Budget Initiative: Servicing O&amp;M</p> <p>Provide funding for Direct Loan Servicers such as Call Center and Financial Reporting - from 07/01/2021 through 10/31/2021</p> <p>Accounting and Appropriation Data: 0202M2021.A.2021.ENB00000.6N5.2521A.AAG.000. 0000.000000 \$35,000,000.00 PR NUMBER: EDOFSA-21-000464 Pricing Option: Firm-Fixed-Price</p>	1.00	SE	35,000,000.00	35,000,000.00





