

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 * MUHLEISEN ANGIE <small>(Last) (First) (Middle)</small> C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET <small>(Street)</small> LINCOLN, NE 68512 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">7/21/2023</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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 (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	7/21/2023		G ⁽¹⁾		12,156	D	\$0	12,157	I	By GRAT
Class A Common Stock	7/21/2023		G ⁽²⁾		12,157	D	\$0	0	I	By GRAT
Class A Common Stock	7/21/2023		G		12,156	A	\$0	12,156 ⁽³⁾	I	By trust
Class A Common Stock	7/21/2023		G		12,157	A	\$0	12,157 ⁽⁴⁾	I	By trust
Class A Common Stock	7/21/2023		G ⁽⁵⁾		12,477	D	\$0	12,476	I	By GRAT
Class A Common Stock	7/21/2023		G ⁽⁶⁾		12,476	D	\$0	0	I	By GRAT
Class A Common Stock	7/21/2023		G		12,477	A	\$0	24,633 ⁽⁷⁾	I	By trust
Class A Common Stock	7/21/2023		G		12,476	A	\$0	24,633 ⁽⁸⁾	I	By trust
Class A Common Stock								958,919 ⁽⁹⁾	D	
Class A Common Stock								1,205,526 ⁽⁸⁾	D	
Class A Common Stock								52,344 ⁽⁹⁾	D	
Class A Common Stock								681,538	I	By adult son
Class A Common Stock								869,025	I	By adult daughter
Class A Common Stock								276,000 ⁽¹⁰⁾	I	By Dynasty Trust
Class A Common Stock								276,000 ⁽¹¹⁾	I	By Dynasty Trust
Class A Common Stock								88,020 ⁽¹²⁾	I	By trust
Class A Common Stock								88,010 ⁽¹³⁾	I	By trust
Class A Common Stock								39,065 ⁽¹⁴⁾	I	By GRAT
Class A Common Stock								43,505 ⁽¹⁵⁾	I	By GRAT
Class A Common Stock								26,032 ⁽¹⁶⁾	I	By GRAT

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								28,993 ⁽¹⁷⁾	I	By GRAT
Class A Common Stock								33,408 ⁽¹⁸⁾	I	By GRAT
Class A Common Stock								37,489 ⁽¹⁹⁾	I	By GRAT
Class A Common Stock								35,866 ⁽²⁰⁾	I	By GRAT
Class A Common Stock								39,708 ⁽²¹⁾	I	By GRAT
Class A Common Stock								50,000 ⁽²²⁾	I	By GRAT
Class A Common Stock								50,000 ⁽²³⁾	I	By GRAT
Class A Common Stock								50,000 ⁽²⁴⁾	I	By GRAT
Class A Common Stock								50,000 ⁽²⁵⁾	I	By GRAT

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		(A)	(D)	Date Exercisable	Expiration Date				

Explanation of Responses:

- (1) Shares were held by a Dan D. Muhleisen Grantor Retained Annuity Trust ("GRAT") dated 6/10/2020. In connection with the expiration of the term of the GRAT on 7/21/2023, 12,156 shares were transferred to a trust for the benefit of the reporting person's adult daughter as discussed in footnote (3) below. 10,103 shares were previously transferred to the reporting person in an annuity distribution on 6/12/2023, and continue to be reported in this Form 4 as directly owned.
- (2) Shares were held by a Dan D. Muhleisen GRAT dated 6/10/2020. In connection with the expiration of the term of the GRAT on 7/21/2023, 12,157 shares were transferred to a trust for the benefit of the reporting person's adult son as discussed in footnote (4) below.
- (3) Shares held by the Dan D. Muhleisen 2020 Post-Annuity GRAT FBO Alicia Muhleisen, of which an adult daughter of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all of the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interest therein.
- (4) Shares held by the Dan D. Muhleisen 2020 Post-Annuity GRAT FBO Jason Muhleisen, of which an adult son of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all of the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interest therein.
- (5) Shares were held by a separate Dan D. Muhleisen GRAT dated 6/10/2020. In connection with the expiration of the term of the GRAT on 7/21/2023, 12,477 shares were transferred to a trust for the benefit of the reporting person's adult daughter as discussed in footnote (3) above. 12,039 shares were previously transferred to the reporting person in an annuity distribution on 6/12/2023, and continue to be reported in this Form 4 as directly owned.
- (6) Shares were held by a separate Dan D. Muhleisen GRAT dated 6/10/2020. In connection with the expiration of the term of the GRAT on 7/21/2023, 12,476 shares were transferred to a trust for the benefit of the reporting person's adult son as discussed in footnote (4) above.
- (7) These shares are held by Angela L. Muhleisen, and the number of shares includes shares distributed to Ms. Muhleisen by GRATs as discussed in footnotes (16) through (21) below.
- (8) These shares are held by Dan D. Muhleisen, and include shares distributed to Mr. Muhleisen by GRATs as discussed in footnotes (1) and (5) above and (14) and (15) below.
- (9) These shares are held jointly by Angela L. Muhleisen and Dan D. Muhleisen.
- (10) Shares gifted to and held by a Dynasty Trust established by the reporting persons in 2012, of which the adult daughter of the reporting persons is the initial beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (11) Shares gifted to and held by a Dynasty Trust established by the reporting persons in 2012, of which the adult son of the reporting persons is the initial beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (12) Shares held by the A. Muhleisen Post-Annuity Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

- (13) Shares held by the Jason D. Muhleisen Irrevocable Trust dated 8/29/2003, of which the adult son of the reporting persons is the beneficiary. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (14) Shares held by a separate Dan D. Muhleisen GRAT dated 6/10/2020, which reflect an annuity distribution from the trust to Mr. Muhleisen of 5,886 shares on 6/12/2023. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (15) Shares held by a separate Dan D. Muhleisen GRAT dated 6/10/2020, which reflect an annuity distribution from the trust to Mr. Muhleisen of 5,662 shares on 6/12/2023. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (16) Shares held by an Angela L. Muhleisen GRAT dated 6/10/2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 3,927 shares on 6/12/2023. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (17) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 3,776 shares on 6/12/2023. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (18) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 1,818 shares on 6/12/2023. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (19) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 856 shares on 6/12/2023. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (20) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 1,115 shares on 6/12/2023. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (21) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020, which reflect an annuity distribution from the trust to Ms. Muhleisen of 93 shares on 6/12/2023. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (22) Shares held by an Angela L. Muhleisen GRAT dated 11/29/2022. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (23) Shares held by a separate Angela L. Muhleisen GRAT dated 11/29/2022. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (24) Shares held by a separate Angela L. Muhleisen GRAT dated 11/29/2022. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.
- (25) Shares held by a separate Angela L. Muhleisen GRAT dated 11/29/2022. The reporting persons continue to report beneficial ownership of all the shares held by the trust, but disclaim beneficial ownership of the shares held by the trust except to the extent of each such reporting person's pecuniary interest therein.

Remarks:
 One of two Form 4s filed on 7/25/2023 for the reporting of 7/21/2023 gift transaction included in this first Form 4. The second Form 4 includes additional holdings that could not be included in this first Form 4 due to a limitation on the number of line items that can be included per table in a single Form 4.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUHLEISEN ANGIE C/O FARMERS & MERCHANTS INVESTMENT INC. 6801 SOUTH 27TH STREET LINCOLN, NE 68512		X		
Muhleisen Dan D 6321 DOECREEK CIRCLE LINCOLN, NE 68516		X		

Signatures

<u>/s/ Audra Hoffschneider, Attorney-in-Fact for Angela L. Muhleisen</u>	<u>7/25/2023</u>
**Signature of Reporting Person	Date
<u>/s/ Audra Hoffschneider, Attorney-in-Fact for Dan D. Muhleisen</u>	<u>7/25/2023</u>
**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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