

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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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)	
<b>BUTTERFIELD STEPHEN F</b>		<b>NELNET INC [ NNI ]</b>		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
<b>6991 EAST CAMELBACK ROAD, SUITE B290</b>		<b>1/3/2017</b>			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
<b>SCOTTSDALE, AZ 85251</b>				<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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class B Common Stock	1/3/2017		G	V	70286	D	\$0	852128 (1)(2)	D	
Class B Common Stock	1/3/2017		G	V	70286	A	\$0	70286 (1)	I	By CLAT
Class B Common Stock								34440 (3)	I	By spouse
Class B Common Stock								88086 (4)	I	By GRAT
Class B Common Stock								94135 (5)	I	By GRAT
Class B Common Stock								92201 (6)	I	By GRAT
Class B Common Stock								98167 (7)	I	By GRAT
Class B Common Stock								92201 (8)	I	By GRAT
Class B Common Stock								98167 (9)	I	by GRAT
Class B Common Stock								99781 (10)	I	By GRAT
Class B Common Stock								88086 (11)	I	By GRAT
Class B Common Stock								94135 (12)	I	By GRAT
Class B Common Stock								96145 (13)	I	By GRAT
Class B Common Stock								97145 (14)	I	By GRAT
Class B Common Stock								100000 (15)	I	By GRAT
Class B Common Stock								1586691 (16)	I	By corporation
Class B Common Stock								50425 (17)	I	By trust
Class B Common Stock								50425 (18)	I	By trust
Class B Common Stock								50425 (19)	I	By trust
Class B Common Stock								50425 (20)	I	By trust
Class B Common Stock								50425 (21)	I	By trust

**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	Title	Amount or Number of Shares				

#### Explanation of Responses:

( On January 3, 2017, the reporting person contributed 70,286 shares of Class B common stock to a charitable lead annuity trust ("CLAT") established by the  
1) reporting person, of which CLAT the descendants of the reporting person are remainder beneficiaries. The reporting person continues to report beneficial

- ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- ( Includes shares distributed to the reporting person by grantor retained annuity trusts ("GRATs") as discussed in footnotes (4) through (7) and set forth in line items corresponding thereto.
  - ( Includes shares distributed to the reporting person's spouse by GRATs as discussed in footnotes (8) through (14) and set forth in line items corresponding thereto.
  - ( Shares held by a GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 11,914 shares on December 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 5,865 shares on December 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 7,799 shares on December 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 1,833 shares on December 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 7,799 shares on December 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 1,833 shares on December 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 219 shares on December 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 11,914 shares on December 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 5,865 shares on December 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 3,855 shares on December 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 2,855 shares on December 21, 2016. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a separate GRAT dated December 18, 2015. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is a director and president and owns 50.0% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of his pecuniary interest therein.
  - ( Shares held by a trust, of which an adult son of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a trust, of which an adult son of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a trust, of which an adult son of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
  - ( Shares held by a trust, of which a son of the reporting person is the beneficiary.
  - ( Shares held by a trust, of which a daughter of the reporting person is the beneficiary.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>BUTTERFIELD STEPHEN F</b> <b>6991 EAST CAMELBACK ROAD</b> <b>SUITE B290</b> <b>SCOTTSDALE, AZ 85251</b>	<b>X</b>	<b>X</b>		

## Signatures

/s/ Kirsten J. Foos, Attorney-in-Fact for Stephen F. Butterfield

<sup>\*\*</sup>  
Signature of Reporting Person

1/10/2017

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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