

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.

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

1. Name and Address of Reporting Person * MUHLEISEN ANGIE <div style="display: flex; justify-content: space-between; font-size: small;"> (Last) (First) (Middle) </div> C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET <div style="display: flex; justify-content: space-between; font-size: small;"> (Street) </div> LINCOLN, NE 68512 <div style="display: flex; justify-content: space-between; font-size: small;"> (City) (State) (Zip) </div>	2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI] 3. Date of Earliest Transaction (MM/DD/YYYY) <div style="text-align: center; font-weight: bold;">7/28/2025</div>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div style="display: flex; justify-content: space-between; font-size: small;"> <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner </div> <div style="display: flex; justify-content: space-between; font-size: small;"> <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) </div>
4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line) <div style="display: flex; justify-content: space-between; font-size: small;"> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person </div>

Table 1 - 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	7/28/2025		W ⁽¹⁾		1,230,680	D	\$0	0	I	By Estate
Class A Common Stock	7/28/2025		W ⁽¹⁾		1,230,680	A	\$0	2,202,879	D	
Class A Common Stock	7/28/2025		G ⁽²⁾		28,037	D	\$0	0	I	By GRAT
Class A Common Stock	7/28/2025		G ⁽²⁾		14,019	A	\$0	38,652 ⁽³⁾	I	By trust
Class A Common Stock	7/28/2025		G ⁽²⁾		14,018	A	\$0	38,651 ⁽⁴⁾	I	By trust
Class A Common Stock	7/28/2025		G ⁽⁵⁾		29,379	D	\$0	0	I	By GRAT
Class A Common Stock	7/28/2025		G ⁽⁵⁾		14,689	A	\$0	53,341 ⁽³⁾	I	By trust
Class A Common Stock	7/28/2025		G ⁽⁵⁾		14,690	A	\$0	53,341 ⁽⁴⁾	I	By trust
Class A Common Stock	7/28/2025		G ⁽⁶⁾		18,692	D	\$0	0	I	By GRAT
Class A Common Stock	7/28/2025		G ⁽⁶⁾		9,346	A	\$0	62,687 ⁽³⁾	I	By trust
Class A Common Stock	7/28/2025		G ⁽⁶⁾		9,346	A	\$0	62,687 ⁽⁴⁾	I	By trust
Class A Common Stock	7/28/2025		G ⁽⁷⁾		19,591	D	\$0	0	I	By GRAT
Class A Common Stock	7/28/2025		G ⁽⁷⁾		9,795	A	\$0	72,482 ⁽³⁾	I	By trust
Class A Common Stock	7/28/2025		G ⁽⁷⁾		9,796	A	\$0	72,483 ⁽⁴⁾	I	By trust
Class A Common Stock								30,050 ⁽⁸⁾	I	By GRAT
Class A Common Stock								35,258 ⁽²⁾	I	By GRAT
Class A Common Stock								33,831 ⁽¹⁰⁾	I	By GRAT
Class A Common Stock								39,348 ⁽¹¹⁾	I	By GRAT
Class A Common Stock								26,810 ⁽¹²⁾	I	By GRAT
Class A Common Stock								32,980 ⁽¹³⁾	I	By GRAT
Class A Common Stock								37,425 ⁽¹⁴⁾	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								44,825 ⁽¹⁵⁾	I	By GRAT
Class A Common Stock								276,000 ⁽¹⁶⁾	I	By Dynasty Trust
Class A Common Stock								276,000 ⁽¹⁷⁾	I	By Dynasty Trust
Class A Common Stock								10,000 ⁽¹⁸⁾	I	By 2020 Dynasty Trust
Class A Common Stock								10,000 ⁽¹⁹⁾	I	By 2020 Dynasty 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:

- (1) Represents the transfer of shares from the estate of Dan D. Muhleisen (the "Estate") to Angela L. Muhleisen. Ms. Muhleisen reported beneficial ownership the shares held by the Estate while it was being administered, but disclaimed beneficial ownership of the shares held by the Estate except to the extent of her pecuniary interest therein.
- (2) Represents the transfer of shares upon the termination of a Dan D. Muhleisen GRAT dated 6/10/2020 pursuant to its terms. The shares were transferred to the trusts described in footnotes (3) and (4) below.
- (3) Shares held by the Dan D. Muhleisen 2020 Post-Annuity GRAT, of which an adult daughter of Ms. and Mr. Muhleisen is the beneficiary. Ms. Muhleisen 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 her pecuniary interest therein.
- (4) Shares held by the Dan D. Muhleisen 2020 Post-Annuity GRAT, of which an adult son of Ms. and Mr. Muhleisen is the beneficiary. Ms. Muhleisen 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 her pecuniary interest therein.
- (5) Represents the transfer of shares upon the termination of a separate Dan D. Muhleisen GRAT dated 6/10/2020 pursuant to its terms. The shares were transferred to the trusts described in footnotes (3) and (4) above.
- (6) Represents the transfer of shares upon the termination of an Angela L. Muhleisen GRAT dated 6/10/2020 pursuant to its terms. The shares were transferred to the trusts described in footnotes (3) and (4) above.
- (7) Represents the transfer of shares upon the termination of a separate Angela L. Muhleisen GRAT dated 6/10/2020 pursuant to its terms. The shares were transferred to the trusts described in footnotes (3) and (4) above.
- (8) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020. Ms. Muhleisen 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 her pecuniary interest therein.
- (9) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020. Ms. Muhleisen 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 her pecuniary interest therein.
- (10) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020. Ms. Muhleisen 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 her pecuniary interest therein.
- (11) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020. Ms. Muhleisen 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 her pecuniary interest therein.
- (12) Shares held by an Angela L. Muhleisen GRAT dated 11/29/2022. Ms. Muhleisen 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 her pecuniary interest therein.
- (13) Shares held by a separate Angela L. Muhleisen GRAT dated 11/29/2022. Ms. Muhleisen 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 her pecuniary interest therein.
- (14) Shares held by a separate Angela L. Muhleisen GRAT dated 11/29/2022. Ms. Muhleisen 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 her pecuniary interest therein.
- (15) Shares held by a separate Angela L. Muhleisen GRAT dated 11/29/2022. Ms. Muhleisen 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 her pecuniary interest therein.
- (16) Shares held by a Dynasty Trust established by Ms. and Mr. Muhleisen in 2012, of which the adult daughter of Ms. and Mr. Muhleisen is the initial

beneficiary. Ms. Muhleisen 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 her pecuniary interest therein.

- (17) Shares held by a Dynasty Trust established by Ms. and Mr. Muhleisen in 2012, of which the adult son of Ms. and Mr. Muhleisen is the initial beneficiary. Ms. Muhleisen 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 her pecuniary interest therein.
- (18) Shares held by a Dynasty Trust established by Ms. Muhleisen in 2020, of which the adult daughter and the adult son of Ms. and Mr. Muhleisen are the initial beneficiaries. Ms. Muhleisen 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 her pecuniary interest therein.
- (19) Shares held by a Dynasty Trust established by Mr. Muhleisen in 2020, of which the adult daughter and the adult son of Ms. and Mr. Muhleisen are the initial beneficiaries. Ms. Muhleisen 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 her pecuniary interest therein.

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		

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Angela L. Muhleisen

7/30/2025

--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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