

# 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

OMB APPROVAL  
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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 MICHAEL S		NELNET INC [ NNI ]		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Executive Chairman of Board</b>	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
121 SOUTH 13TH STREET, SUITE 100		7/28/2025			
(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 B Common Stock	7/28/2025		G <sup>(1)</sup>		14,453	D	\$0	0	I	By GRAT
Class B Common Stock	7/28/2025		G <sup>(1)</sup>		3,212	A	\$0	3,212 <sup>(2)</sup>	I	By trust
Class B Common Stock	7/28/2025		G <sup>(1)</sup>		4,818	A	\$0	4,818 <sup>(3)</sup>	I	By trust
Class B Common Stock	7/28/2025		G <sup>(1)</sup>		4,817	A	\$0	4,817 <sup>(4)</sup>	I	By trust
Class B Common Stock	7/28/2025		G <sup>(5)</sup>		15,074	D	\$0	0	I	By GRAT
Class B Common Stock	7/28/2025		G <sup>(5)</sup>		3,349	A	\$0	6,561 <sup>(2)</sup>	I	By trust
Class B Common Stock	7/28/2025		G <sup>(5)</sup>		5,025	A	\$0	9,843 <sup>(3)</sup>	I	By trust
Class B Common Stock	7/28/2025		G <sup>(5)</sup>		5,025	A	\$0	9,842 <sup>(4)</sup>	I	By trust
Class B Common Stock	7/28/2025		G <sup>(6)</sup>		21,065	D	\$0	0	I	By GRAT
Class B Common Stock	7/28/2025		G <sup>(6)</sup>		4,682	A	\$0	11,243 <sup>(2)</sup>	I	By trust
Class B Common Stock	7/28/2025		G <sup>(6)</sup>		7,022	A	\$0	16,865 <sup>(3)</sup>	I	By trust
Class B Common Stock	7/28/2025		G <sup>(6)</sup>		7,021	A	\$0	16,863 <sup>(4)</sup>	I	By trust
Class B Common Stock	7/28/2025		G <sup>(7)</sup>		21,943	D	\$0	0	I	By GRAT
Class B Common Stock	7/28/2025		G <sup>(7)</sup>		4,876	A	\$0	16,119 <sup>(2)</sup>	I	By trust
Class B Common Stock	7/28/2025		G <sup>(7)</sup>		7,314	A	\$0	24,179 <sup>(3)</sup>	I	By trust
Class B Common Stock	7/28/2025		G <sup>(7)</sup>		7,315	A	\$0	24,178 <sup>(4)</sup>	I	By trust
Class B Common Stock								575,114 <sup>(8)</sup>	D	
Class A Common Stock								1,417,982	D	
Class B Common Stock								487,803 <sup>(2)</sup>	I	By spouse
Class B Common Stock								21,417 <sup>(10)</sup>	I	By GRAT
Class B Common Stock								24,570 <sup>(11)</sup>	I	By GRAT
Class B Common Stock								23,864 <sup>(12)</sup>	I	By GRAT
Class B Common Stock								27,294 <sup>(13)</sup>	I	By GRAT
Class B Common Stock								31,204 <sup>(14)</sup>	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 B Common Stock								36,021 <sup>(15)</sup>	I	By GRAT
Class B Common Stock								34,732 <sup>(16)</sup>	I	By GRAT
Class B Common Stock								39,720 <sup>(17)</sup>	I	By GRAT
Class B Common Stock								432,774 <sup>(18)</sup>	I	By GRAT
Class B Common Stock								353,254 <sup>(19)</sup>	I	By GRAT
Class B Common Stock								1,600,000 <sup>(20)</sup>	I	By Dunlap Holdings, LLC

**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 upon the termination of a Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020 pursuant to its terms. 12,847 shares of Class B Common Stock were transferred to the trusts described in footnotes (2) through (4) below. The remaining 1,606 shares of Class B Common Stock were transferred to an adult son of the reporting person. Prior to the termination of the trust, the number of Class B Common Stock held by the trust reflected an annuity distribution from the trust to the reporting person of 2,206 shares on May 12, 2025.
- (2) Shares held by a 2020 Post-Annuity 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.
- (3) Shares held by a separate 2020 Post-Annuity 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.
- (4) Shares held by a separate 2020 Post-Annuity 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.
- (5) Represents the transfer of shares upon the termination of a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020 pursuant to its terms. 13,399 shares of Class B Common Stock were transferred to the trusts described in footnotes (2) through (4) above. The remaining 1,675 shares of Class B Common Stock were transferred to an adult son of the reporting person. Prior to the termination of the trust, the number of Class B Common Stock held by the trust reflected an annuity distribution from the trust to the reporting person of 3,043 shares on May 12, 2025.
- (6) Represents the transfer of shares upon the termination of a Grantor Retained Annuity Trust dated May 12, 2020 pursuant to its terms. 18,725 shares of Class B Common Stock were transferred to the trusts described in footnotes (2) through (4) above. The remaining 2,340 shares of Class B Common Stock were transferred to an adult son of the reporting person. Prior to the termination of the trust, the number of Class B Common Stock held by the trust reflected an annuity distribution from the trust to the reporting person's spouse of 3,020 shares on May 12, 2025.
- (7) Represents the transfer of shares upon the termination of a Grantor Retained Annuity Trust dated May 12, 2020 pursuant to its terms. 19,505 shares of Class B Common Stock were transferred to the trusts described in footnotes (2) through (4) above. The remaining 2,438 shares of Class B Common Stock were transferred to an adult son of the reporting person. Prior to the termination of the trust, the number of Class B Common Stock held by the trust reflected an annuity distribution from the trust to the reporting person's spouse of 4,281 shares on May 12, 2025.
- (8) Includes shares distributed to the reporting person by grantor retained annuity trusts as discussed in footnotes (1) and (5) above and (10) through (13) and (18) and (19) below.
- (9) Includes shares distributed to the reporting person's spouse by grantor retained annuity trusts as discussed in footnotes (6) and (7) above and (14) through (17) below.
- (10) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person of 1,069 shares on May 12, 2025. 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.
- (11) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person of 827 shares on May 12, 2025. 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.

- (12) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person of 563 shares on May 12, 2025. 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.
- (13) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person of 109 shares on May 12, 2025. 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.
- (14) Shares held by a separate Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person's spouse of 1,366 shares on May 12, 2025. 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.
- (15) Shares held by a separate Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person's spouse of 1,012 shares on May 12, 2025. 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.
- (16) Shares held by a separate Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person's spouse of 814 shares on May 12, 2025. 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.
- (17) Shares held by a separate Grantor Retained Annuity Trust dated May 12, 2020, which reflect an annuity distribution from the trust to the reporting person's spouse of 153 shares on May 12, 2025. 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.
- (18) Shares held by a Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 12,313 shares on December 19, 2024. 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.
- (19) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 6,050 shares on December 19, 2024. 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.
- (20) Shares held by Dunlap Holdings, LLC, a family limited liability company which is controlled by the reporting person and his family. The reporting person continues to report beneficial ownership of all the shares held by Dunlap Holdings, LLC, but disclaims beneficial ownership of the shares held by Dunlap Holdings, LLC except to the extent of his pecuniary interest therein.

**Remarks:**  
One of two Form 4s filed on July 30, 2025 for the reporting of the July 28, 2025 transfers 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
DUNLAP MICHAEL S 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X	X	Executive Chairman of Board	

**Signatures**

/s/ Audra Hoffschneider, Attorney-in-Fact for Michael S. Dunlap

\*\*Signature of Reporting Person

7/30/2025

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.