

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
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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)		
MUHLEISEN ANGIE			NELNET INC [NNI]			<input 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)					
C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET			7/17/2025					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
LINCOLN, NE 68512						<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 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	7/17/2025		G		41,250	D	\$0	972,199 ⁽¹⁾	D	
Class A Common Stock								1,230,680 ⁽²⁾	I	By Estate
Class A Common Stock								276,000 ⁽³⁾	I	By Dynasty Trust
Class A Common Stock								276,000 ⁽⁴⁾	I	By Dynasty Trust
Class A Common Stock								28,037 ⁽⁵⁾	I	By GRAT
Class A Common Stock								29,379 ⁽⁶⁾	I	By GRAT
Class A Common Stock								18,692 ⁽⁷⁾	I	By GRAT
Class A Common Stock								19,591 ⁽⁸⁾	I	By GRAT
Class A Common Stock								30,050 ⁽⁹⁾	I	By GRAT
Class A Common Stock								35,258 ⁽¹⁰⁾	I	By GRAT
Class A Common Stock								33,831 ⁽¹¹⁾	I	By GRAT
Class A Common Stock								39,348 ⁽¹²⁾	I	By GRAT
Class A Common Stock								26,810 ⁽¹³⁾	I	By GRAT
Class A Common Stock								32,980 ⁽¹⁴⁾	I	By GRAT
Class A Common Stock								37,425 ⁽¹⁵⁾	I	By GRAT
Class A Common Stock								44,825 ⁽¹⁶⁾	I	By GRAT
Class A Common Stock								10,000 ⁽¹⁷⁾	I	By 2020 Dynasty Trust

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								10,000 ⁽¹⁸⁾	I	By 2020 Dynasty Trust
Class A Common Stock								24,633 ⁽¹⁹⁾	I	By trust
Class A Common Stock								24,633 ⁽²⁰⁾	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:

- (1) Shares held by Angela L. Muhleisen. The number of shares includes (i) shares distributed to Ms. Muhleisen by Grantor Retained Annuity Trust ("GRATs") as discussed in footnotes (7) through (16) below and (ii) 52,344 shares formerly held in a joint account with her deceased spouse, Dan D. Muhleisen.
- (2) Shares held by the estate of Mr. Muhleisen (the "Estate"). The number of shares includes shares distributed to Mr. Muhleisen and the Estate by GRATs as discussed in footnotes (5) and (6) below. Ms. Muhleisen continues to report beneficial ownership the shares held by the Estate while it is being administered, but disclaims beneficial ownership of the shares held by the Estate except to the extent of her pecuniary interest therein.
- (3) 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.
- (4) 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.
- (5) Shares held by a Dan D. Muhleisen GRAT dated 6/10/2020, which reflect annuity distributions from the trust (i) to Mr. Muhleisen of 5,866 shares on 6/10/2024 and (ii) to the Estate of 5,162 shares on 6/10/2025. 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.
- (6) Shares held by a separate Dan D. Muhleisen GRAT dated 6/10/2020, which reflect annuity distributions from the trust (i) to Mr. Muhleisen of 6,846 shares on 6/10/2024 and (ii) to the Estate of 7,280 shares on 6/10/2025. 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.
- (7) Shares held by an Angela L. Muhleisen GRAT dated 6/10/2020, which reflect annuity distributions from the trust to Ms. Muhleisen of 3,912 shares on 6/10/2024 and 3,428 shares on 6/10/2025. 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.
- (8) Shares held by a separate Angela L. Muhleisen GRAT dated 6/10/2020, which reflect annuity distributions from the trust to Ms. Muhleisen of 4,566 shares on 6/10/2024 and 4,836 shares on 6/10/2025. 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, which reflect annuity distributions from the trust to Ms. Muhleisen of 1,793 shares on 6/10/2024 and 1,565 shares on 6/10/2025. 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, which reflect annuity distributions from the trust to Ms. Muhleisen of 1,060 shares on 6/10/2024 and 1,171 shares on 6/10/2025. 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, which reflect annuity distributions from the trust to Ms. Muhleisen of 1,087 shares on 6/10/2024 and 948 shares on 6/10/2025. 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 a separate Angela L. Muhleisen GRAT dated 6/10/2020, which reflect annuity distributions from the trust to Ms. Muhleisen of 145 shares on 6/10/2024 and 215 shares on 6/10/2025. 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 an Angela L. Muhleisen GRAT dated 11/29/2022, which reflect an annuity distribution from the trust to Ms. Muhleisen of 10,194 shares on 12/18/2024. 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, which reflect an annuity distribution from the trust to Ms. Muhleisen of 8,259 shares on 12/18/2024. 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, which reflect an annuity distribution from the trust to Ms. Muhleisen of 5,486 shares on 12/18/2024. 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 separate Angela L. Muhleisen GRAT dated 11/29/2022, which reflect an annuity distribution from the trust to Ms. Muhleisen of 2,475 shares on 12/18/2024. 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. 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.
- (18) 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.
- (19) Shares held by the Dan D. Muhleisen 2020 Post-Annuity GRAT FBO Alicia Muhleisen, 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.
- (20) Shares held by the Dan D. Muhleisen 2020 Post-Annuity GRAT FBO Jason Muhleisen, 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. Ms. Muhleisen no longer has a reportable beneficial interest in 857,353 shares of Class A Common Stock held by her adult son or 869,025 shares of Class A Common Stock held by her adult daughter, which were included in her prior ownership reports.

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

7/21/2025

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.

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.