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

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
March 27, 2023

NELNET, INC.
(Exact name of registrant as specified in its charter)

Nebraska  001-31924  84-0748903
(State or other jurisdiction of incorporation)  (Commission File Number)  (I.R.S. Employer Identification No.)

121 South 13th Street, Suite 100
Lincoln, Nebraska  68508
(Address of principal executive offices)  (Zip Code)

Registrant's telephone number, including area code (402) 458-2370

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:
☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
   (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
   (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A Common Stock, Par Value $0.01 per Share</td>
<td>NNI</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company  ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.  ☐
Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed on March 23, 2023, each of Nelnet Servicing, LLC (“Nelnet Servicing”) and Great Lakes Educational Loan Services, Inc. (“Great Lakes”), both subsidiaries of Nelnet, Inc. (the “Company”), received Modifications of Contract with an effective date of April 1, 2023 (collectively the “Modifications”) with the United States Department of Education (the “Department”), pursuant to which the student loan servicing contracts between the Department and each of Nelnet Servicing and Great Lakes (the “Servicing Contracts”) were amended to reduce the current prices earned by Nelnet Servicing and Great Lakes under the Servicing Contracts. On March 27, 2023, each of Nelnet Servicing and Great Lakes received fully signed, executed Modifications from the Department. Forms of the Modifications entered into by Nelnet Servicing and Great Lakes are filed as Exhibits 10.1 and 10.2, respectively, to this report.

Under the Servicing Contracts, Nelnet Servicing and Great Lakes earn a monthly fee from the Department for each unique borrower they service on behalf of the Department. The Modifications reduce the monthly fee by $0.19 per borrower. As of December 31, 2022, Nelnet Servicing and Great Lakes were servicing student loans for 15.8 million borrowers under their contracts.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are filed as part of this report:

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.1</td>
<td>Form of Modification of Contract dated effective as of April 1, 2023 for Student Loan Servicing Contract between the United States Department of Education and Nelnet Servicing, LLC.</td>
</tr>
<tr>
<td>10.2</td>
<td>Form of Modification of Contract dated effective as of April 1, 2023 for Student Loan Servicing Contract between the United States Department of Education and Great Lakes Educational Loan Services, Inc.</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (formatted as Inline XBRL and included as Exhibit 101).</td>
</tr>
</tbody>
</table>
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NELNET, INC.

Date: March 30, 2023                By: /s/ JAMES D. KRUGER
                                           Name: James D. Kruger
                                           Title: Chief Financial Officer
11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers is extended. ☐ is not extended.

Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods:

(a) By completing items 8 and 10, and returning copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. IF BY VIRTUE OF THIS AMENDMENT YOU DESIRE TO CHANGE AN OFFER ALREADY SUBMITTED, SUCH CHANGE MAY BE MADE BY LETTER OR ELECTRONIC COMMUNICATION PROVIDED EACH LETTER OR ELECTRONIC COMMUNICATION MAKES REFERENCE TO THE SOLICITATION AND THIS AMENDMENT, AND IS RECEIVED PRIOR TO THE OPENING HOUR AND DATE SPECIFIED.

12. ACCOUNTING AND APPROPRIATION DATA (If required)

Modification Amount: $0.00
Modification Obligated Amount: $0.00

13. THIS ITEM APPLIES ONLY TO MODIFICATIONS OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NUMBER AS DESCRIBED IN ITEM 14.

CHECK ONE:

☐ A. THIS CHANGE ORDER IS ISSUED PURSUANT TO (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NUMBER IN ITEM 10A.

☐ B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in ordering office, appropriation data, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).

☐ C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF:

FAR 43.103(a)

☐ D. OTHER (Specify type of modification and authority)

E. IMPORTANT: Contractor ☐ is not ☐ is required to sign this document and return copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCIF section headings, including solicitation/contract subject matter where feasible)

See Attachment Page

Except as provided herein, all terms and conditions of the document referenced in Item 9A or 10A, as hereinafter changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print)

Joe Popevis, Executive Director

15B. CONTRACTOR/OFFEROR

JACKSON MCCLAM

15C. DATE SIGNED

03/22/2023

15D. UNITED STATES OF AMERICA

15E. DATE SIGNED

03/22/2023

STANDARD FORM 30 (REV 11/2016)
Prescribed by GSA FAR (48 CFR) 53.243
This bilateral modification is for changes to servicing requirements and contract pricing.

The following changes are made to remove the previous language shown and replace with the revised language shown:

1. Update Contact Center Requirements

From previous language:

3. New Contact Center Requirements (new addition to contract)
   A. Minimum Contact Center Hours:
   1. Mon 0800-2300 EST Tue – Fri 0800-2000 EST Sat 1000-1400 EST

To:

3. Contact Center Requirements
   A. Minimum Contact Center Hours:
   1. (a) Monday 0800-2100 EST
      (b) Tuesday – Wednesday 0800-2000 EST
      (c) Thursday – Friday 0800-1800 EST
      (d) Saturday and Sunday - Hours not required.

2. Update Service Level Agreement (SLA) Performance Metrics

From previous language:

B. New SLA Metrics
   1. Customer Satisfaction minimum threshold: 70%
   2. Abandon Rate no higher than 4.0%
   3. Interaction Quality Monitoring minimum threshold: 95%
   4. Accuracy Rate minimum threshold: 95%
   5. Timeliness minimum threshold: 95%

To:

B. SLA Metrics
   1. Customer Satisfaction minimum threshold: 70%
   2. Abandon Rate no higher than 4.0%
      a. Effective April 1, 2023 the Abandon Rate is no higher than 8%.
      b. Starting July 1, 2023 through December 31, 2023, a servicer will not have
         their Abandon Rate SLA ranking reduced as a result of their Abandon rate
         during that performance period.
   3. Interaction Quality Monitoring minimum threshold: 95%
   4. Accuracy Rate minimum threshold: 95%
   5. Timeliness minimum threshold: 95%
This bilateral modification is for changes to servicing requirements and performance targets.

1. Quality Monitoring minimum threshold: 95%
2. Accuracy Rate minimum threshold: 95%
3. Timeliness minimum threshold: 95%
3. Revise the following prices:
   a. From current prices:

<table>
<thead>
<tr>
<th>In Current Repayment</th>
<th>1+</th>
<th>EA</th>
<th>$3.08921</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Member</td>
<td>1+</td>
<td>EA</td>
<td>$3.08921</td>
</tr>
<tr>
<td>Forbearance-per-borrower Change Requests 5505, 6274, 6385 and 6498. (Effective May 1, 2022)</td>
<td>1+</td>
<td>EA</td>
<td>$2.19</td>
</tr>
</tbody>
</table>

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</tr>
</tbody>
</table>

This modification is the full and complete adjustment in price and scope for the changes shown above to the contract. All other terms and conditions remain the same. This modification represents total agreement of the parties.

End of Modification
Revise the following prices:

a. From current prices:

In current prices, the following modifications are proposed:

1. [Price change details]
2. [Price change details]

These modifications are subject to the terms and conditions as stated in the original agreement.

This modification represents a mutual agreement of the parties involved.

End of Modification
Contracting Officer: Jackson McClam, 202-304-2149, jackson.mcclam@ed.gov

Primary Contracting Officer Representative:
Patrice Washington, (202) 377-3845, Patrice.Washington@ed.gov

Alternate Contracting Officer Representative(s):
Andre Barbosa, 202-377-3332, Andre.Barbosa@ed.gov

Primary Technical Point of Contact: None
Alternate Technical Point(s) of Contact:
None
**AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT**

<table>
<thead>
<tr>
<th>1. CONTRACT ID CODE</th>
<th>2. AMENDMENT/MODIFICATION NUMBER</th>
<th>3. EFFECTIVE DATE</th>
<th>4. REQUISITION/PURCHASE REQUISITION NUMBER</th>
<th>5. PROJECT NUMBER (If applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>EDFSA09D0012P00143</td>
<td>APR 01, 2023</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>6. ISSUED BY CODE</th>
<th>7. ADMINISTERED BY CODE</th>
<th>8. NAME AND ADDRESS OF CONTRACTOR (Number, street, county, State and ZIP Code)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FSA-ACQ</td>
<td>FSA-FS2</td>
<td>GREAT LAKES EDUCATIONAL LOAN SERVICES, INC.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2401 INTERNATIONAL LN.</td>
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<tr>
<td></td>
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<td>MADISON WI 53704</td>
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**12. ACCOUNTING AND APPROPRIATION DATA (If required)**

- See Schedule
- Modification Amount: $0.00
- Modification Obligated Amount: $0.00

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  - D. OTHER (Specify type of modification and authority)

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<th>QUANTITY</th>
<th>UNIT</th>
<th>UNIT PRICE</th>
<th>AMOUNT</th>
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Primary Technical Point of Contact: None

Alternate Technical Point(s) of Contact:
None