

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 5)\***

Nelnet, Inc.  
(Name of Issuer)

Class A Common Stock  
(Title of Class of Securities)

64031N 10 8  
(CUSIP Number)

12/31/15  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1) Names of Reporting Persons.

Whitetail Rock Capital Management, LLC

2) Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3) SEC Use Only

4) Citizenship or Place of Organization

Nebraska

Number of 5) Sole Voting Power 0 (1)  
Shares

Beneficially Owned 6) Shared Voting Power 7,132,150 (1) (2)  
by Each

Reporting Person 7) Sole Dispositive Power 0 (1)  
With:

8) Shared Dispositive Power 7,132,150 (1) (2)

9) Aggregate Amount Beneficially Owned by Each Reporting Person 7,132,150 (1) (2)

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11) Percent of Class Represented by Amount in Row (9) 18.0% (3)

12) Type of Reporting Person (See Instructions) IA

(1) All amounts in Rows 5-9 are as of December 31, 2015.

(2) Represents a total of 7,132,150 shares of Class B common stock (which shares are convertible into the same number of shares of Class A common stock at the option of the holder at any time, with each share of Class A common stock having one vote and each share of Class B common stock having ten votes on all matters to be voted upon by the issuer's shareholders), held in (i) six separate grantor retained annuity trusts ("GRATs") and three separate other irrevocable trusts (collectively, the "Dynasty Trusts") established by Michael S. Dunlap in 2011; (ii) six separate GRATs established by the spouse of Michael S. Dunlap in October 2015; (iii) four separate GRATs established by Stephen F. Butterfield in December 2015; and (iv) eight separate GRATs established by the spouse of Stephen F. Butterfield in December 2015. All twenty-four of the GRATs along with the Dynasty Trusts referred to herein are collectively referred to herein as the "Trusts". Under the Trusts, the reporting person, which is registered as an investment adviser under Section 203 of the

Investment Advisers Act of 1940, has been designated to serve as investment adviser with investment power with respect to assets held by the Trusts and voting power with respect to shares of stock held by the Trusts. Accordingly, the reporting person is reporting beneficial ownership pursuant to Rule 13d-3 under the Securities Exchange Act of 1934 (the "Exchange Act") of the subject securities held by the Trusts. The reporting person is not a beneficiary of any of the Trusts, does not have any pecuniary interest under the provisions of Rule 16a-1(a)(2) under the Exchange Act in the securities held by the Trusts, and, for purposes of Section 16 of the Exchange Act pursuant to the provisions of Rule 16a-1(a)(1) thereunder, is not deemed to be the beneficial owner of the securities held in the Trusts for the benefit of third parties. The reporting person is a majority owned subsidiary of the issuer, of which Mr. Dunlap is Executive Chairman of the Board and a significant shareholder, and Mr. Butterfield is Vice Chairman of the Board and a significant shareholder.

- (3) This percentage reflects issuer repurchases of shares of Class A common stock during 2015, and a resulting reduction in the number of outstanding shares of Class A common stock.

**Item 1.**

- (a) Name of Issuer:  
Nelnet, Inc.
- (b) Address of Issuer's Principal Executive Offices:  
121 South 13th Street  
Suite 100  
Lincoln, Nebraska 68508

**Item 2.**

- (a) Name of Person Filing:  
Whitetail Rock Capital Management, LLC
- (b) Address of Principal Business Office or, if none, Residence:  
121 South 13th Street  
Suite 100  
Lincoln, Nebraska 68508
- (c) Citizenship:  
Nebraska
- (d) Title of Class of Securities:  
Class A Common Stock
- (e) CUSIP Number:  
64031N 10 8

**Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: Not applicable.

**Item 4. Ownership.**

- (a) Amount beneficially owned:  
7,132,150
- (b) Percent of class:  
18.0%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:  
0 (1)
  - (ii) Shared power to vote or to direct the vote:  
7,132,150 (2)
  - (iii) Sole power to dispose or to direct the disposition of:  
0 (3)
  - (iv) Shared power to dispose or to direct the disposition of:  
7,132,150 (4)

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

The securities resulting in the filing of this Schedule by the reporting person, in its capacity as investment adviser, are held by the Trusts, which have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities. No individual Trust has such right with respect to more than five percent of the class of securities to which this Schedule relates.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certifications**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

- (1) See footnote for Row 5) above.
- (2) See footnotes for Row 6) above.
- (3) See footnote for Row 7) above.
- (4) See footnotes for Row 8) above.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 5, 2016

WHITETAIL ROCK CAPITAL MANAGEMENT, LLC

By: /s/ Bobbi Millwood  
Name: Bobbi Millwood  
Title: Attorney-in-Fact\*

\* Pursuant to the power of attorney filed as an exhibit to this amendment and incorporated herein by reference.

## **POWER OF ATTORNEY**

### **Schedule 13G, Schedule 13D, and/or Form 13F**

#### **Whitetail Rock Capital Management, LLC**

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of Thomas G. (Greer) McCurley, Matthew J. Brinkman, William J. Munn, Daniel F. Kaplan, Philip J. Morgan, Kirsten J. Foos, and Bobbi Millwood, or any of them acting singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact and agent to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes, passwords, and passphrases enabling the undersigned to make electronic filings with the SEC of forms, reports, schedules, and/or statements required by Section 13 of the Securities Exchange Act of 1934 (the "Exchange Act") or any rule or regulation of the SEC thereunder;

(2) prepare, execute, and file with the SEC, for and on behalf of the undersigned, in the undersigned's capacity as a beneficial owner of more than five percent of a class of security of Nelnet, Inc. (the "Company") which is registered pursuant to Section 12 of the Exchange Act, any Schedule 13G or Schedule 13D, and/or, in the undersigned's capacity as an institutional investment manager, any Form 13F, and any amendments to such filings, which may be required to be filed with the SEC pursuant to Section 13 of the Exchange Act and the rules thereunder as a result of the undersigned's beneficial ownership of securities of the Company and/or total assets under management and any changes therein;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Schedule 13G, Schedule 13D, and/or Form 13F, complete and execute any amendment or amendments thereto, and timely file such Schedules and/or Forms with the SEC and any securities exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 13 of the Exchange Act and the rules thereunder.

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This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file a Schedule 13G, Schedule 13D, and/or Form 13F with respect to the undersigned's beneficial ownership of securities issued by the Company and/or total assets under management, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

All powers of attorney previously executed by the undersigned in connection with the filing of a Schedule 13G, Schedule 13D, and/or Form 13F with respect to the undersigned's beneficial ownership of securities issued by the Company and/or total assets under management are hereby revoked and superseded by this Power of Attorney.

\* \* \* \* \*

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be duly executed as of this 1st day of February, 2016.

Whitetail Rock Capital Management, LLC

By: /s/ Matthew J. Brinkman  
Matthew J. Brinkman  
Vice President and Chief Compliance Officer