

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 * DUNLAP MICHAEL S <small>(Last) (First) (Middle)</small> 121 SOUTH 13TH STREET, SUITE 100 <small>(Street)</small> LINCOLN, NE 68508 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">9/12/2023</p> 4. If Amendment, Date Original Filed (MM/DD/YYYY)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Executive Chairman of Board 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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	9/12/2023		G ⁽¹⁾		40,000	D	\$0	1,452,982	D	
Class A Common Stock	9/13/2023		G ⁽²⁾		346,592	D	\$0	0	I	By GRAT
Class A Common Stock	9/13/2023		G ⁽²⁾		46	A	\$0	46 ⁽³⁾	I	By trust
Class A Common Stock	9/13/2023		G ⁽²⁾		45	A	\$0	45 ⁽⁴⁾	I	By trust
Class A Common Stock	9/13/2023		G ⁽²⁾		45	A	\$0	45 ⁽⁵⁾	I	By trust
Class B Common Stock	9/13/2023		G ⁽²⁾		519,548	D	\$0	0	I	By GRAT
Class B Common Stock	9/13/2023		G ⁽²⁾		173,182	A	\$0	173,182 ⁽³⁾	I	By trust
Class B Common Stock	9/13/2023		G ⁽²⁾		173,183	A	\$0	173,183 ⁽⁴⁾	I	By trust
Class B Common Stock	9/13/2023		G ⁽²⁾		173,183	A	\$0	173,183 ⁽⁵⁾	I	By trust
Class B Common Stock								523,546	D	
Class B Common Stock								346,384	I	By spouse
Class B Common Stock								1,600,000 ⁽⁶⁾	I	By Dunlap Holdings, LLC
Class B Common Stock								1,586,691 ⁽⁷⁾	I	By corporation
Class B Common Stock								18,885 ⁽⁸⁾	I	By GRAT
Class B Common Stock								20,721 ⁽⁹⁾	I	By GRAT
Class B Common Stock								23,497 ⁽¹⁰⁾	I	By GRAT
Class B Common Stock								25,986 ⁽¹¹⁾	I	By GRAT
Class B Common Stock								25,033 ⁽¹²⁾	I	By GRAT
Class B Common Stock								27,463 ⁽¹³⁾	I	By GRAT
Class B Common Stock								27,371 ⁽¹⁴⁾	I	By GRAT
Class B Common Stock								30,040 ⁽¹⁵⁾	I	By GRAT
Class B Common Stock								34,057 ⁽¹⁶⁾	I	By GRAT
Class B Common Stock								37,886 ⁽¹⁷⁾	I	By GRAT
Class B Common Stock								36,424 ⁽¹⁸⁾	I	By GRAT
Class B Common Stock								39,957 ⁽¹⁹⁾	I	By GRAT
Class B Common Stock								383,200 ⁽²⁰⁾	I	By GRAT
Class B Common Stock								475,550 ⁽²¹⁾	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								312,086 ⁽²²⁾	I	By GRAT
Class B Common Stock								379,079 ⁽²³⁾	I	By GRAT
Class B Common Stock								456,966 ⁽²⁴⁾	I	By GRAT

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative 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) This gift to a charitable organization as described in Section 501(c)(3) of the Internal Revenue Code was effected pursuant to a Rule 10b5-1 plan that was entered into by the reporting person on June 7, 2023.
- (2) Represents the transfer of shares upon the termination of the Michael S. Dunlap Grantor Retained Annuity Trust dated August 28, 2003. 136 shares of Class A Common Stock and all 519,548 shares of Class B Common Stock were transferred to the trusts described in footnotes (3) through (5) below. The remaining 346,456 shares of Class A Common Stock were transferred to family members of the reporting person who do not share the reporting person's household.
- (3) Shares held by a Michael S. Dunlap 2023 Post Annuity Irrevocable 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 Michael S. Dunlap 2023 Post Annuity Irrevocable 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) Shares held by a separate Michael S. Dunlap 2023 Post Annuity Irrevocable 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.
- (6) 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.
- (7) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is president and owns 50.0% of the outstanding capital stock. The reporting person continues to report beneficial ownership of all the shares held by UFS, but disclaims beneficial ownership of the shares held by UFS except to the extent of his pecuniary interest therein.
- (8) Shares held by a Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020. 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.
- (9) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020. 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.
- (10) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated May 12, 2020. 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. 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. 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. 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 Grantor Retained Annuity Trust dated May 12, 2020. 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. 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. 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. 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 separate Grantor Retained Annuity Trust dated May 12, 2020. 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 Grantor Retained Annuity Trust dated May 12, 2020. 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 a Grantor Retained Annuity Trust dated October 13, 2015. 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.
- (21) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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.
- (22) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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.
- (23) Shares held by a separate Grantor Retained Annuity Trust dated October 13, 2015. 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.
- (24) Shares held by a Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011. 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.

Remarks:
 One of two Form 4s filed on September 14, 2023 for the reporting of the September 12, 2023 and September 13, 2023 gifts of shares 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

9/14/2023

**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.