

BUTTERFIELD STEPHEN F  
 Form 4  
 December 13, 2018

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BUTTERFIELD STEPHEN F**

2. Issuer Name and Ticker or Trading Symbol  
**NELNET INC [NNI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**121 SOUTH 13TH STREET, SUITE 100**

3. Date of Earliest Transaction (Month/Day/Year)  
**04/04/2018**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)  
**LINCOLN, NE 68508**

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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)
Class B Common Stock	04/04/2018		G <sup>(1)</sup>	V 16,808 D \$ 0	33,617 <sup>(2)</sup>	I	By trust
Class B Common Stock	04/04/2018		G <sup>(1)</sup>	V 16,808 A \$ 0	16,808	I	By adult son
Class B Common Stock	04/13/2018		G <sup>(3)</sup>	V 300 D \$ 0	33,317 <sup>(2)</sup>	I	By trust
Class B Common	04/13/2018		G <sup>(3)</sup>	V 100 A \$ 0	100	I	By adult son as UTMA

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Stock									custodian for granddaughter
Class B Common Stock	04/13/2018	G <sup>(3)</sup>	V 100	A	\$ 0	100	I		By adult son as UTMA custodian for grandson
Class B Common Stock	04/13/2018	G <sup>(3)</sup>	V 100	A	\$ 0	100	I		By adult son as UTMA custodian for grandson
Class B Common Stock	04/13/2018	G <sup>(4)</sup>	V 100	D	\$ 0	50,325 <sup>(5)</sup>	I		By trust
Class B Common Stock	04/13/2018	G <sup>(4)</sup>	V 100	A	\$ 0	100	I		By adult son
Class B Common Stock	04/13/2018	G <sup>(6)</sup>	V 100	D	\$ 0	50,325 <sup>(7)</sup>	I		By trust
Class B Common Stock	04/13/2018	G <sup>(6)</sup>	V 100	A	\$ 0	100	I		By adult son
Class B Common Stock	04/13/2018	G <sup>(8)</sup>	V 100	D	\$ 0	50,325 <sup>(9)</sup>	I		By trust
Class B Common Stock	04/13/2018	G <sup>(8)</sup>	V 100	A	\$ 0	100	I		By spouse as UTMA custodian for daughter
Class B Common Stock	04/13/2018	G <sup>(10)</sup>	V 100	D	\$ 0	50,325 <sup>(11)</sup>	I		By trust
Class B Common Stock	04/13/2018	G <sup>(10)</sup>	V 100	A	\$ 0	100	I		By spouse as UTMA custodian for son
Class B Common Stock						881,077 <sup>(12)</sup>	D		
Class B Common Stock						70,586	I		By spouse
Class B Common						76,521 <sup>(13)</sup>	I		By GRAT

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Stock				
Class B Common Stock	88,385 <sup>(14)</sup>	I		By GRAT
Class B Common Stock	82,947 <sup>(15)</sup>	I		By GRAT
Class B Common Stock	95,787 <sup>(16)</sup>	I		By GRAT
Class B Common Stock	82,947 <sup>(17)</sup>	I		By GRAT
Class B Common Stock	95,787 <sup>(18)</sup>	I		By GRAT
Class B Common Stock	99,259 <sup>(19)</sup>	I		By GRAT
Class B Common Stock	76,521 <sup>(20)</sup>	I		By GRAT
Class B Common Stock	88,385 <sup>(21)</sup>	I		By GRAT
Class B Common Stock	92,327 <sup>(22)</sup>	I		By GRAT
Class B Common Stock	94,288 <sup>(23)</sup>	I		By GRAT
Class B Common Stock	100,000 <sup>(24)</sup>	I		By GRAT
Class B Common Stock	1,586,691 <sup>(25)</sup>	I		By corporation
Class B Common Stock	61,941 <sup>(26)</sup>	I		By CLAT

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not**

SEC 1474  
(9-02)

required to respond unless the form displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or 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. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTTERFIELD STEPHEN F 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X	X		

## Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Stephen F. Butterfield

12/13/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) On April 4, 2018, a trust of which an adult son of the reporting person is the beneficiary distributed 16,808 shares to such adult son of the reporting person.  
Shares held by a trust, of which an adult son of the reporting person is the beneficiary. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (3) On April 13, 2018, a trust of which an adult son of the reporting person is the beneficiary distributed a total of 300 shares to such adult son as custodian under the Uniform Transfers to Minors Act for the granddaughter and two grandsons of the reporting person, in increments of 100 shares for each of the granddaughter and the two grandsons.
- (4) On April 13, 2018, a trust of which another adult son of the reporting person is the beneficiary distributed 100 shares to such adult son of the reporting person.

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- (5) Shares held by a trust, of which another adult son of the reporting person is the beneficiary. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (6) On April 13, 2018, a trust of which another adult son of the reporting person is the beneficiary distributed 100 shares to such adult son of the reporting person.
- (7) Shares held by a trust, of which another adult son of the reporting person is the beneficiary. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (8) On April 13, 2018, a trust of which the daughter of the reporting person is the beneficiary distributed 100 shares to the reporting person's spouse as custodian under the Uniform Transfers to Minors Act for such daughter of the reporting person.
- (9) Shares held by a trust, of which the daughter of the reporting person is the beneficiary.
- (10) On April 13, 2018, a trust of which another son of the reporting person is the beneficiary distributed 100 shares to the reporting person's spouse as custodian under the Uniform Transfers to Minors Act for such son of the reporting person.
- (11) Shares held by a trust, of which another son of the reporting person is the beneficiary.
- (12) Includes 135,332 shares held by the Stephen F. Butterfield Revocable Living Trust, the agreement for which was revocable by the reporting person while he was living. As noted in the Remarks below, the reporting person passed away on April 16, 2018.
- (13) Shares held by a grantor retained annuity trust ("GRAT") dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (14) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (15) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (16) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (17) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (18) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (19) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (20) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (21) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (22) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (23) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (24) Shares held by a separate GRAT dated December 18, 2015. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.
- (25) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person was a director and president and owned 50.0% of the outstanding capital stock. The reporting person reported beneficial ownership of all the shares held by UFS, but disclaimed beneficial ownership of the shares held by UFS except to the extent of his pecuniary interest therein.
- (26) Shares held by a charitable lead annuity trust ("CLAT") established by the reporting person, of which CLAT the descendants of the reporting person are remainder beneficiaries. The reporting person reported beneficial ownership of all the shares held by the trust, but disclaimed beneficial ownership of the shares held by the trust except to the extent of his pecuniary interest therein.

### Remarks:

### Explanation of Responses:

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The reporting person passed away on April 16, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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