

NELNET INC  
Form 4  
November 10, 2015

**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 \*  
DUNLAP MICHAEL S

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

LINCOLN, NE 68508

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/15/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Chairman of Board

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 Ownership (Instr. 4) |             |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |             |
| Class B Common Stock            | 10/15/2015                           |  | G                              | V   | 1,300,000   | D  | \$ 0 662,953 <sup>(1)</sup>                | D           |
| Class B Common Stock            | 10/15/2015                           |  | G                              | V   | 1,300,000   | A  | \$ 0 1,000 <sup>(2)</sup>                  | I By spouse |
| Class A Common Stock            |                                      |  |                                |   |   |  | 2,099,574                                  | D           |
| Class B Common                  |                                      |  |                                |   |   |  | 368,250 <sup>(3)</sup>                     | I By GRAT   |

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|                            |                          |   |  |                   |
|----------------------------|--------------------------|---|--|-------------------|
| Stock                      |                          |   |  |                   |
| Class B<br>Common<br>Stock | 480,500 <u>(4)</u>       | I |  | By GRAT           |
| Class B<br>Common<br>Stock | 326,150 <u>(5)</u>       | I |  | By GRAT           |
| Class B<br>Common<br>Stock | 424,700 <u>(6)</u>       | I |  | by GRAT           |
| Class B<br>Common<br>Stock | 457,550 <u>(7)</u>       | I |  | By GRAT           |
| Class B<br>Common<br>Stock | 500,000 <u>(8)</u>       | I |  | By GRAT           |
| Class B<br>Common<br>Stock | 946,610 <u>(9)</u>       | I |  | By GRAT           |
| Class B<br>Common<br>Stock | 500,000 <u>(10)</u>      | I |  | By GRAT           |
| Class B<br>Common<br>Stock | 500,000 <u>(11)</u>      | I |  | By GRAT           |
| Class B<br>Common<br>Stock | 500,000 <u>(12)</u>      | I |  | By GRAT           |
| Class B<br>Common<br>Stock | 500,000 <u>(13)</u>      | I |  | By GRAT           |
| Class B<br>Common<br>Stock | 500,000 <u>(14)</u>      | I |  | By GRAT           |
| Class B<br>Common<br>Stock | 500,000 <u>(15)</u>      | I |  | By GRAT           |
| Class B<br>Common<br>Stock | 1,586,691<br><u>(16)</u> | I |  | By<br>corporation |
| Class A<br>Common<br>Stock | 52,675                   | I |  | By spouse         |

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|                            |  |                         |   |  |
|----------------------------|--|-------------------------|---|--|
| Class A<br>Common<br>Stock |  | 4,160                   | I | By son                                       |
| Class A<br>Common<br>Stock |  | 1,983                   | I | As UTMA<br>custodian<br>for son              |
| Class A<br>Common<br>Stock |  | 1,215                   | I | As UTMA<br>custodian<br>for son              |
| Class B<br>Common<br>Stock |  | 125,000 <sup>(17)</sup> | I | By Dynasty<br>Trust                          |
| Class B<br>Common<br>Stock |  | 125,000 <sup>(18)</sup> | I | By Dynasty<br>trust                          |
| Class B<br>Common<br>Stock |  | 125,000 <sup>(19)</sup> | I | By Dynasty<br>Trust                          |
| Class B<br>Common<br>Stock |  | 100                     | I | By son                                       |
| Class B<br>Common<br>Stock |  | 100                     | I | By spouse<br>as UTMA<br>custodian<br>for son |
| Class B<br>Common<br>Stock |  | 100                     | I | By spouse<br>as UTMA<br>custodian<br>for son |

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

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|---|--|---|---|--------------------------------------|--|--|---|---|--|

(Instr. 3,  
4, and 5)

|      |             |            |       |  |
|------|-------------|------------|-------|--|
|      | Date        | Expiration | Title | Amount<br>or<br>Number<br>of<br>Shares |
|      | Exercisable | Date       |       |  |
| Code | V           | (A)        | (D)   |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| DUNLAP MICHAEL S<br>121 SOUTH 13TH STREET<br>SUITE 100<br>LINCOLN, NE 68508 | X             | X         | Executive Chairman of Board |       |

## Signatures

/s/ Bobbi Millwood, Attorney-in-Fact for Michael S. Dunlap 11/10/2015

\_\_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) Includes shares distributed from grantor retained annuity trusts as discussed in footnotes (3)-(7) below.
- (2) Reflects the subsequent change in the form of beneficial ownership of 3,000,000 shares on October 16, 2015 through the contribution of a total of 3,000,000 shares of Class B common stock to grantor retained annuity trusts established by the reporting person's spouse on October 16, 2015, as discussed in footnotes (10) through (15) below and set forth in the line items corresponding thereto.
- (3) Shares held by the Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflects the distribution and transfer from the trust to the reporting person of 49,600 shares on December 19, 2014. 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 Grantor Retained Annuity Trust dated December 19, 2011, which reflects the distribution and transfer from the trust to the reporting person of 12,300 shares on December 19, 2014. 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 Grantor Retained Annuity Trust dated December 19, 2011, which reflects the distribution and transfer from the trust to the reporting person of 51,300 shares on December 19, 2014. 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 a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflects the distribution and transfer from the trust to the reporting person of 24,900 shares on December 19, 2014. 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.
- (7) Shares held by a separate Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflects the distribution and transfer from the trust to the reporting person of 16,050 shares on December 19, 2014. 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.
- (8)

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Shares held by a separate 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.

- (9) Shares held by the Michael S. Dunlap Class B Grantor Retained Annuity Trust dated August 28, 2003, which reflects the distribution and transfer from the trust to the reporting person of 14,050 shares and 21,600 shares on August 27, 2014 and August 27, 2015, respectively. 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) On October 16, 2015, the reporting person's spouse contributed 500,000 shares to a Grantor Retained Annuity Trust dated October 16, 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.
- (11) On October 16, 2015, the reporting person's spouse contributed 500,000 shares to a separate Grantor Retained Annuity Trust dated October 16, 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.
- (12) On October 16, 2015, the reporting person's spouse contributed 500,000 shares to a separate Grantor Retained Annuity Trust dated October 16, 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.
- (13) On October 16, 2015, the reporting person's spouse contributed 500,000 shares to a separate Grantor Retained Annuity Trust dated October 16, 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.
- (14) On October 16, 2015, the reporting person's spouse contributed 500,000 shares to a separate Grantor Retained Annuity Trust dated October 16, 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.
- (15) On October 16, 2015, the reporting person's spouse contributed 500,000 shares to a separate Grantor Retained Annuity Trust dated October 16, 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.
- (16) Shares held by Union Financial Services, Inc. ("UFS"), of which the reporting person is chairman 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.
- (17) Shares held by a Dynasty Trust, of which a son of the reporting person is the initial 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.
- (18) Shares held by a Dynasty Trust, of which a son of the reporting person is the initial 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.
- (19) Shares held by a Dynasty Trust, of which a son of the reporting person is the initial 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.

### Remarks:

Exhibit List

### Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.