

DUNLAP MICHAEL S  
Form 4  
January 03, 2013

**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 201  
(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)  
12/31/2012

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)  
Chairman and CEO

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)		
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock	12/31/2012		J <sup>(1)</sup>		56,718	A	\$ 0 2,419,574	D	
Class A Common Stock	12/31/2012		J <sup>(1)</sup>		52,675	A	\$ 0 52,675	I	By spouse
Class A Common Stock	12/31/2012		J <sup>(1)</sup>		4,160	A	\$ 0 4,160	I	By son
Class A Common	12/31/2012		J <sup>(1)</sup>		1,983	A	\$ 0 1,983	I	As UTMA custodian

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Stock									for son
Class A Common Stock	12/31/2012	<u>J<sup>(1)</sup></u>	1,215	A	\$ 0	1,215	I		As UTMA custodian for son
Class A Common Stock	12/31/2012	<u>J<sup>(1)</sup></u>	404,500	D	\$ 0	0	I		By corporation
Class A Common Stock	01/02/2013	<u>G<sup>(2)</sup></u>	V 20,000	D	\$ 0	2,399,574	D		
Class B Common Stock						1,484,453 <u>(3)</u>	D		
Class B Common Stock						982,260 <u>(4)</u>	I		By GRAT
Class B Common Stock						1,701,000	I		By spouse
Class B Common Stock						1,586,691 <u>(5)</u>	I		By corporation
Class A Common Stock						3,748 <u>(6)</u>	I		By 401(k) plan
Class B Common Stock						125,000 <u>(7)</u>	I		By Dynasty Trust
Class B Common Stock						125,000 <u>(8)</u>	I		By Dynasty Trust
Class B Common Stock						125,000 <u>(9)</u>	I		By Dynasty Trust
Class B Common Stock						500,000 <u>(10)</u>	I		By GRAT
Class B Common Stock						500,000 <u>(11)</u>	I		By GRAT
Class B Common Stock						500,000 <u>(12)</u>	I		By GRAT

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Class B Common Stock	500,000 <sup>(13)</sup>	I	By GRAT
Class B Common Stock	500,000 <sup>(14)</sup>	I	By GRAT
Class B Common Stock	500,000 <sup>(15)</sup>	I	By GRAT
Class B Common Stock	100	I	By son
Class B Common Stock	100	I	By son
Class B Common Stock	100	I	By 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 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 Beneficially 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

DUNLAP MICHAEL S  
 121 SOUTH 13TH STREET X X Chairman and CEO  
 SUITE 201  
 LINCOLN, NE 68508

## Signatures

/s/ Kirsten Hoppe, Attorney-in-Fact for Michael S. 01/03/2013  
 Dunlap

\_\_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) These shares were previously held by Farmers & Merchants Investment Inc. ("F&M"), of which the reporting person is a director, executive officer, and owns or controls approximately 22% of the outstanding voting stock, and of which the reporting person's spouse owns approximately 18% of the outstanding voting stock. On December 31, 2012, F&M made a pro rata dividend distribution to all of its shareholders of the total of 404,500 shares of the issuer's stock previously held by F&M. The receipt of the shares in the pro rata dividend distribution for no consideration is exempt under Rule 16a-9(a). The reporting person had previously reported beneficial ownership of all the shares held by F&M, but disclaimed beneficial ownership of the shares held by F&M except to the extent of his pecuniary interests therein.
  - (2) The gift reported in this Form 4 was effected pursuant to a Rule 10b5-1 Stock Gift Plan entered into by the reporting person on November 30, 2012.
  - (3) Includes shares distributed from a Grantor Retained Annuity Trust as discussed in footnote (4) below.
    - (4) Shares held by the Michael S. Dunlap Grantor Retained Annuity Trust dated August 28, 2003, which reflect the distribution and transfer from the trust to the reporting person of 31,900 shares on August 27, 2012. 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 interests therein.
    - (5) 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 interests therein.
    - (6) The reporting person has acquired a total of 384 shares under the issuer's 401(k) plan since the filing of the reporting person's last Section 16 report on February 16, 2012.
      - (7) 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.
      - (8) 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.
      - (9) 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.
      - (10) Shares held by a separate Michael S. Dunlap Class B 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.
      - (11) Shares held by a separate Michael S. Dunlap Class B 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.
      - (12) Shares held by a separate Michael S. Dunlap Class B 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.
      - (13)

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Shares held by a separate Michael S. Dunlap Class B 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.

- (14) Shares held by a separate Michael S. Dunlap Class B 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.

- (15) Shares held by a separate Michael S. Dunlap Class B 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:**

#### 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.

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