

NELNET INC  
Form 4  
January 08, 2014

**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 \*  
MUHLEISEN ANGIE

(Last) (First) (Middle)

C/O FARMERS & MERCHANTS INVESTMENT INC., 6801 SOUTH 27TH STREET

(Street)

LINCOLN, NE 68512

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/28/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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		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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			
Class A Common Stock	08/28/2013		G <sup>(1)</sup>	V	87,465	D	\$ 0 262,395	I	By GRAT
Class A Common Stock	08/28/2013		G <sup>(2)</sup>	V	87,465	D	\$ 0 262,395	I	By GRAT
Class A Common Stock	08/28/2013		G	V	87,465	A	\$ 0 87,465 <sup>(3)</sup>	I	By trust
Class A Common Stock	08/28/2013		G	V	87,465	A	\$ 0 87,465 <sup>(4)</sup>	I	By trust

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Common Stock										
Class A Common Stock	10/22/2013	G <sup>(5)</sup>	V	262,395	D	\$ 0	0		I	By GRAT
Class A Common Stock	10/22/2013	G <sup>(6)</sup>	V	262,395	D	\$ 0	0		I	By GRAT
Class A Common Stock	10/22/2013	G	V	87,465	A	\$ 0	174,930	<sup>(3)</sup>	I	By trust
Class A Common Stock	10/22/2013	G	V	87,465	A	\$ 0	174,930	<sup>(4)</sup>	I	By trust
Class A Common Stock	10/22/2013	G	V	174,930	A	\$ 0	174,930	<sup>(7)</sup>	I	By trust
Class A Common Stock	10/22/2013	G	V	174,930	A	\$ 0	174,930	<sup>(8)</sup>	I	By trust
Class A Common Stock							2,643,411	<sup>(9)</sup>	D	
Class A Common Stock							720,658	<sup>(10)</sup>	I	By spouse
Class A Common Stock							529,165		I	By adult daughter
Class A Common Stock							527,708		I	By adult son
Class A Common Stock							175,000	<sup>(11)</sup>	I	By Dynasty Trust
Class A Common Stock							175,000	<sup>(12)</sup>	I	By Dynasty Trust

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

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(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 Owned Following Reporting Transaction (Instr. 6)
				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

MUHLEISEN ANGIE  
C/O FARMERS & MERCHANTS INVESTMENT INC.  
6801 SOUTH 27TH STREET  
LINCOLN, NE 68512

X

## Signatures

/s/ Kirsten J. Foos, attorney-in-fact for Angela L. Muhleisen

01/08/2014

\_\_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) Shares were held by the Angela L. Muhleisen Grantor Retained Annuity Trust dated August 29, 2003. In connection with the expiration of the term of the grantor retained annuity trust on August 28, 2013, 87,465 shares were transferred to a trust for the benefit of the reporting person's adult daughter as discussed in footnote (3) below. 17,250 shares were previously transferred to the reporting person in an annuity distribution on August 28, 2013, and continue to be reported in this Form 4 as directly owned.

(2) Shares were held by the Dan D. Muhleisen Grantor Retained Annuity Trust dated August 29, 2003. In connection with the expiration of the term of the grantor retained annuity trust on August 28, 2013, 87,465 shares were transferred to a trust for the benefit of the reporting person's adult son as discussed in footnote (4) below. 17,250 shares were previously transferred in an annuity distribution on August 28, 2013 to the reporting person's spouse as discussed in footnote (10) below.

(3) Shares held by the Alicia L. Muhleisen Irrevocable Trust, dated 8/29/2003, of which an adult daughter of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all of the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interest therein.

(4) Shares held by the Jason D. Muhleisen Irrevocable Trust, dated 8/29/2003, of which an adult son of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all of the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interest therein.

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- (5) Shares were held by the Angela L. Muhleisen Grantor Retained Annuity Trust dated August 29, 2003. In connection with the expiration of the term of the grantor retained annuity trust on August 28, 2013, 87,465 shares were transferred to a trust for the benefit of the reporting person's adult daughter as discussed in footnote (3) above and 174,930 shares were transferred to a trust for the benefit of the reporting person's adult son as discussed in footnote (7) below.
- (6) Shares were held by the Dan D. Muhleisen Grantor Retained Annuity Trust dated August 29, 2003. In connection with the expiration of the term of the grantor retained annuity trust on August 28, 2013, 87,465 shares were transferred to a trust for the benefit of the reporting person's adult son as discussed in footnote (4) above and 174,930 shares were transferred to a trust for the benefit of the reporting person's adult daughter as discussed in footnote (8) below.
- (7) Shares held by the A Muhleisen Post Annuity Irrevocable Trust, dated 8/29/2003, of which an adult son of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all of the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interest therein.
- (8) Shares held by the D Muhleisen Post Annuity Irrevocable Trust, dated 8/29/2003, of which an adult daughter of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all of the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interest therein.
- (9) These shares include 105,327 shares that the reporting person holds jointly with her spouse. They also include 17,250 shares distributed from a grantor retained annuity trust as discussed in footnote (1) above.
- (10) These shares include 17,250 shares distributed from a grantor retained annuity trust as discussed in footnote (2) above.
- (11) Shares held by a Dynasty Trust, of which an adult 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 her pecuniary interests therein.
- (12) Shares held by a Dynasty Trust, of which an adult daughter 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 her pecuniary interests therein.

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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