

BUTTERFIELD STEPHEN F  
 Form 4  
 January 23, 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**

(Last) (First) (Middle)

6991 EAST CAMELBACK ROAD, SUITE B290

(Street)

SCOTTSDALE, AZ 85251

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**12/29/2017**

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)

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	12/29/2017		G	V 8,345 D \$0	61,941 <sup>(1)</sup>	I	By CLAT
Class B Common Stock					881,077 <sup>(2)</sup>	D	
Class B Common Stock					70,586 <sup>(3)</sup>	I	By spouse
Class B Common Stock					76,521 <sup>(4)</sup>	I	By GRAT

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Stock			
Class B Common Stock	88,385 <sup>(5)</sup>	I	By GRAT
Class B Common Stock	82,947 <sup>(6)</sup>	I	By GRAT
Class B Common Stock	95,787 <sup>(7)</sup>	I	By GRAT
Class B Common Stock	82,947 <sup>(8)</sup>	I	By GRAT
Class B Common Stock	95,787 <sup>(9)</sup>	I	By GRAT
Class B Common Stock	99,259 <sup>(10)</sup>	I	By GRAT
Class B Common Stock	76,521 <sup>(11)</sup>	I	By GRAT
Class B Common Stock	88,385 <sup>(12)</sup>	I	By GRAT
Class B Common Stock	92,327 <sup>(13)</sup>	I	By GRAT
Class B Common Stock	94,288 <sup>(14)</sup>	I	By GRAT
Class B Common Stock	100,000 <sup>(15)</sup>	I	By GRAT
Class B Common Stock	1,586,691 <sup>(16)</sup>	I	By corporation
Class B Common Stock	50,425 <sup>(17)</sup>	I	By trust
Class B Common Stock	50,425 <sup>(18)</sup>	I	By trust

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Class B Common Stock	50,425 <sup>(19)</sup>	I	By trust
Class B Common Stock	50,425 <sup>(20)</sup>	I	By trust
Class B Common Stock	50,425 <sup>(21)</sup>	I	By trust

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 (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUTTERFIELD STEPHEN F 6991 EAST CAMELBACK ROAD SUITE B290 SCOTTSDALE, AZ 85251	X	X		

## Signatures

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

01/23/2018

\_\_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) 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, which reflects the charitable distribution of 8,345 shares from the CLAT on December 29, 2017 pursuant to the terms of the CLAT. The reporting person continues to report beneficial ownership of all the remaining 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.
  - (2) Includes shares distributed to the reporting person by grantor retained annuity trusts ("GRATs") as discussed in footnotes (4) through (7) and set forth in line items corresponding thereto.
  - (3) Includes shares distributed to the reporting person's spouse by GRATs as discussed in footnotes (8) through (14) and set forth in line items corresponding thereto.
    - (4) Shares held by a GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 11,565 shares on December 18, 2017. 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 GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 5,750 shares on December 18, 2017. 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 GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 9,254 shares on December 18, 2017. 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 GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person of 2,380 shares on December 18, 2017. 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 separate GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 9,254 shares on December 18, 2017. 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 GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 2,380 shares on December 18, 2017. 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 GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 522 shares on December 18, 2017. 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 GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 11,565 shares on December 18, 2017. 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 GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 5,750 shares on December 18, 2017. 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 GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 3,818 shares on December 18, 2017. 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 GRAT dated December 18, 2015, which reflects the distribution and transfer from the trust to the reporting person's spouse of 2,857 shares on December 18, 2017. 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 GRAT dated December 18, 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 a director and 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.

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- (17) Shares held by a 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.
- (18) Shares held by a 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.
- (19) Shares held by a 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.
- (20) Shares held by a trust, of which a son of the reporting person is the beneficiary.
- (21) Shares held by a trust, of which a daughter of the reporting person is the beneficiary.

### **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.