

DUNLAP MICHAEL S  
Form 4  
December 22, 2017

**FORM 4**

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

OMB APPROVAL

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**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)  
11/27/2017

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)

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class B Common Stock	11/27/2017		G	V	1,000	D	\$ 0
					364,375 <sup>(1)</sup>	I	By spouse
Class B Common Stock	11/27/2017		G	V	1,000	A	\$ 0
					1,116,222 <sup>(2)</sup>	D	
Class A Common Stock	12/11/2017		G <sup>(3)(4)</sup>	V	52,675	D	\$ 0
					0	I	By spouse
Class B Common					909,920 <sup>(5)</sup>	I	By GRAT

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Stock				
Class B Common Stock	426,769 <sup>(6)</sup>	I		By GRAT
Class B Common Stock	494,464 <sup>(7)</sup>	I		By GRAT
Class B Common Stock	353,785 <sup>(8)</sup>	I		By GRAT
Class B Common Stock	412,925 <sup>(9)</sup>	I		By GRAT
Class B Common Stock	1,586,691 <sup>(10)</sup>	I		By corporation
Class B Common Stock	403,907 <sup>(11)</sup>	I		By GRAT
Class B Common Stock	476,494 <sup>(12)</sup>	I		By GRAT
Class B Common Stock	496,125 <sup>(13)</sup>	I		By GRAT
Class B Common Stock	367,546 <sup>(14)</sup>	I		By GRAT
Class B Common Stock	434,632 <sup>(15)</sup>	I		By GRAT
Class B Common Stock	456,921 <sup>(16)</sup>	I		By GRAT
Class A Common Stock	2,099,574	D		
Class A Common Stock	4,160	I		By adult son
Class A Common Stock	1,983	I		As UTMA custodian for son

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Class A Common Stock	1,215	I	As UTMA custodian for son
Class B Common Stock	125,000 <sup>(17)</sup>	I	By Dynasty Trust
Class B Common Stock	125,000 <sup>(18)</sup>	I	By Dynasty Trust
Class B Common Stock	125,000 <sup>(19)</sup>	I	By Dynasty Trust
Class B Common Stock	151,209 <sup>(20)</sup>	I	By trust
Class B Common Stock	151,210 <sup>(21)</sup>	I	By trust
Class B Common Stock	151,209 <sup>(22)</sup>	I	By trust
Class B Common Stock	100	I	By adult 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.

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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	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. Nu Deriv Secur Bene Own Follo Repo
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Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Trans  
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

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

## Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Michael S.  
Dunlap 12/22/2017

\_\_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 to the reporting person's spouse by grantor retained annuity trusts as discussed in footnotes (11) through (16).
- (2) Includes shares distributed to the reporting person by grantor retained annuity trusts as discussed in footnotes (5) through (9).
- (3) This gift was effected pursuant to a Rule 10b5-1 plan that was entered into by the reporting person's spouse on November 10, 2017.  
Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows executives of a company and their family members who are not in possession of material non-public information to establish pre-arranged plans to buy, sell, or otherwise transfer a specified number of shares of such company's stock. Once a plan is established, the executive or family member does not retain or exercise any discretion over transfers of stock under the plan and the pre-planned transfers may be executed at later dates as set forth in the plan, without regard to any subsequent material non-public information related to the company that the executive or family member may receive.
- (5) Shares held by the Michael S. Dunlap Class B Grantor Retained Annuity Trust dated August 28, 2003, which reflects an annuity distribution from the trust to the reporting person of 15,190 shares on August 25, 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 Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 19,472 shares on December 19, 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 Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 4,424 shares on December 19, 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 Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 20,610 shares on December 19, 2017. The reporting person continues to report

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- 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 Michael S. Dunlap Grantor Retained Annuity Trust dated December 19, 2011, which reflect an annuity distribution from the trust to the reporting person of 12,723 shares on December 19, 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 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.
- (11) Shares held by a Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 51,508 shares on October 19, 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 Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 12,664 shares on October 19, 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 Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 2,159 shares on October 19, 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 Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 64,596 shares on October 19, 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 Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 31,723 shares on October 19, 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.
- (16) Shares held by a separate Grantor Retained Annuity Trust dated October 16, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 20,802 shares on October 19, 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.
- (17) 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 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.
- (20) Shares held by the Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.
- (21) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which a son of the reporting person is the beneficiary.
- (22) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which a son 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.

Explanation of Responses:

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