

DUNLAP MICHAEL S  
Form 4  
December 20, 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 \*  
DUNLAP MICHAEL S

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/29/2018

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

(Street)  
LINCOLN, NE 68508

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	(D)	Price
Class A Common Stock	11/29/2018		G <sup>(1)(2)</sup>	V	50,000	D	\$ 0
Class B Common Stock					2,049,574	D	
Class B Common Stock					1,201,299 <sup>(3)</sup>	D	
Class B Common Stock					554,960 <sup>(4)</sup>	I	By spouse
Class B Common Stock					898,630 <sup>(5)</sup>	I	By GRAT

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Stock			
Class B Common Stock	399,248 <sup>(6)</sup>	I	By GRAT
Class B Common Stock	486,552 <sup>(7)</sup>	I	By GRAT
Class B Common Stock	330,327 <sup>(8)</sup>	I	By GRAT
Class B Common Stock	398,029 <sup>(9)</sup>	I	By GRAT
Class B Common Stock	1,586,691 <sup>(10)</sup>	I	By corporation
Class B Common Stock	343,535 <sup>(11)</sup>	I	By GRAT
Class B Common Stock	461,470 <sup>(12)</sup>	I	By GRAT
Class B Common Stock	493,366 <sup>(13)</sup>	I	By GRAT
Class B Common Stock	305,121 <sup>(14)</sup>	I	By GRAT
Class B Common Stock	404,298 <sup>(15)</sup>	I	By GRAT
Class B Common Stock	437,250 <sup>(16)</sup>	I	By GRAT
Class A Common Stock	4,160	I	By adult son
Class A Common Stock	1,983	I	By adult son <sup>(17)</sup>
Class A Common Stock	1,215	I	By adult son <sup>(17)</sup>

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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	125,000 <sup>(20)</sup>	I	By Dynasty Trust
Class B Common Stock	151,209 <sup>(21)</sup>	I	By trust
Class B Common Stock	151,210 <sup>(22)</sup>	I	By trust
Class B Common Stock	151,209 <sup>(23)</sup>	I	By trust
Class B Common Stock	100	I	By adult son
Class B Common Stock	100	I	By adult son <u>(17)</u>
Class B Common Stock	100	I	By adult son <u>(17)</u>

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.**

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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. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
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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 14,896 shares on December 19, 2018. 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 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 60,372 shares on October 16, 2018. 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 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 15,024 shares on October 16, 2018. 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 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 2,759 shares on October 16, 2018. 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 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 62,425 shares on October 16, 2018. 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 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 30,334 shares on October 16, 2018. 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 13, 2015, which reflect an annuity distribution from the trust to the reporting person's spouse of 19,671 shares on October 16, 2018. 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) The nature of the indirect beneficial ownership of these shares was previously reported as UTMA custodian for such son, who has now reached the age of legal majority.

- (18) 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.

- (19) Shares held by a separate 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.

- (20) Shares held by a separate 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.

- (21) Shares held by the Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.

- (22) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.

- (23) Shares held by a separate Michael S. Dunlap 2011 Post Annuity Irrevocable Trust, of which an adult son of the reporting person is the beneficiary.

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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