

NELNET INC  
Form 4  
January 10, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)  
12/21/2016

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 (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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Class A Common Stock	12/21/2016		G <sup>(1)</sup>	V 59,565 D \$ 0	661,093	I	By spouse
Class A Common Stock					2,589,646 <sup>(2)</sup>	D	
Class A Common Stock					529,165	I	By adult daughter
Class A Common Stock					527,708	I	By adult

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Common Stock							son
Class A Common Stock				175,000 <sup>(3)</sup>	I		By Dynasty Trust
Class A Common Stock				175,000 <sup>(4)</sup>	I		By Dynasty Trust
Class A Common Stock				174,930 <sup>(5)</sup>	I		By trust
Class A Common Stock				174,930 <sup>(6)</sup>	I		By trust
Class A Common Stock				174,930 <sup>(7)</sup>	I		By trust
Class A Common Stock				174,930 <sup>(8)</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 Owned Beneficially (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	01/10/2017
**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) The gift reported in this Form 4 was effected pursuant to a Rule 10b5-1 Gift Plan entered into by the spouse of the reporting person on November 14, 2016.
  - (2) These shares include 105,327 shares that the reporting person holds jointly with her spouse.  
Shares held by a Dynasty Trust, of which an adult son of the reporting person is the initial beneficiary. The reporting person continues to
  - (3) 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 interest therein.  
Shares held by a Dynasty Trust, of which an adult daughter of the reporting person is the initial beneficiary. The reporting person
  - (4) 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 interest therein.  
Shares held by the Alicia L. Muhleisen Irrevocable Trust, dated 8/29/2003, of which an adult daughter of the reporting person is the
  - (5) 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.  
Shares held by the Jason D. Muhleisen Irrevocable Trust, dated 8/29/2003, of which an adult son of the reporting person is the
  - (6) 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.  
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
  - (7) 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.  
Shares held by the D. Muhleisen Post Annuity Irrevocable Trust, dated 8/29/2003, of which an adult daughter of the reporting person is
  - (8) 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.

### 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.