

NELNET INC  
Form 4  
January 08, 2016

**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)  
12/18/2015

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)			
				(A) or (D)	Price					
				Code	V	Amount				
Class B Common Stock	12/18/2015		G	V	800,100	D	\$ 0	895,003 <sup>(1)</sup> <sub>(2)</sub>	D	
Class B Common Stock	12/18/2015		G	V	800,100	A	\$ 0	100 <sup>(3)</sup>	I	By spouse
Class B Common Stock								100,000 <sup>(4)</sup>	I	By GRAT
Class B Common Stock								100,000 <sup>(5)</sup>	I	By GRAT

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Stock				
Class B Common Stock	100,000 <u>(6)</u>	I		By GRAT
Class B Common Stock	100,000 <u>(7)</u>	I		By GRAT
Class B Common Stock	100,000 <u>(8)</u>	I		By GRAT
Class B Common Stock	100,000 <u>(9)</u>	I		By GRAT
Class B Common Stock	100,000 <u>(10)</u>	I		By GRAT
Class B Common Stock	100,000 <u>(11)</u>	I		By GRAT
Class B Common Stock	100,000 <u>(12)</u>	I		By GRAT
Class B Common Stock	100,000 <u>(13)</u>	I		By GRAT
Class B Common Stock	100,000 <u>(14)</u>	I		By GRAT
Class B Common Stock	100,000 <u>(15)</u>	I		By GRAT
Class B Common Stock	1,586,691 <u>(16)</u>	I		By corporation
Class B Common Stock	50,425 <u>(17)</u>	I		By trust
Class B Common Stock	50,425 <u>(18)</u>	I		By trust
Class B Common Stock	50,425 <u>(19)</u>	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 Owned Beneficially (Instr. 5)
				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
BUTTERFIELD STEPHEN F 6991 EAST CAMELBACK ROAD SUITE B290 SCOTTSDALE, AZ 85251	X	X		

## Signatures

/s/ Bobbi Millwood, Attorney-in-Fact for Stephen F. Butterfield	01/08/2016
**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 reported as directly owned include shares held by the reporting person's revocable living trust.  
Reflects the contribution of a total of 400,000 shares of Class B common stock to grantor retained annuity trusts ("GRATs") established by the reporting person on December 18, 2015, as discussed in footnotes (4) through (7) below and set forth in the line items corresponding thereto.
- (2) Reflects the subsequent change in the form of beneficial ownership of 800,000 shares on December 18, 2015 through the contribution of a total of 800,000 shares of Class B common stock to GRATs established by the reporting person's spouse on December 18, 2015, as discussed in footnotes (8) through (15) below and set forth in the line items corresponding thereto.
- (3) On December 18, 2015, the reporting person contributed 100,000 shares to a 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.
- (4) On December 18, 2015, the reporting person contributed 100,000 shares to 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.
- (5) On December 18, 2015, the reporting person contributed 100,000 shares to 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.
- (6) On December 18, 2015, the reporting person contributed 100,000 shares to 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.
- (7) On December 18, 2015, the reporting person contributed 100,000 shares to 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.
- (8) On December 18, 2015, the reporting person's spouse contributed 100,000 shares to a 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.
- (9) On December 18, 2015, the reporting person's spouse contributed 100,000 shares to 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.
- (10) On December 18, 2015, the reporting person's spouse contributed 100,000 shares to 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.
- (11) On December 18, 2015, the reporting person's spouse contributed 100,000 shares to 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.
- (12) On December 18, 2015, the reporting person's spouse contributed 100,000 shares to 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.
- (13) On December 18, 2015, the reporting person's spouse contributed 100,000 shares to 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.
- (14) On December 18, 2015, the reporting person's spouse contributed 100,000 shares to 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.
- (15) On December 18, 2015, the reporting person's spouse contributed 100,000 shares to 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.
- (17)

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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.

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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