

NELNET INC  
Form 4  
March 13, 2017

**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 \*  
**Kruger James D**

(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)  
03/09/2017

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)

Chief Financial Officer

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		
Class A Common Stock	03/09/2017		F	364 <sup>(1)</sup>	D 42.97 <sub>(2)</sub>	145,251 <sup>(3)</sup>	D
Class A Common Stock	03/10/2017		F	287 <sup>(1)</sup>	D 43.08 <sub>(4)</sub>	144,964 <sup>(3)</sup>	D
Class A Common Stock	03/10/2017		F	233 <sup>(1)</sup>	D 43.08 <sub>(4)</sub>	144,731 <sup>(3)</sup>	D
Class A Common	03/10/2017		F	276 <sup>(1)</sup>	D \$ 43.08	144,455 <sup>(3)</sup>	D

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Stock							(4)	
Class A Common Stock	03/10/2017	A	14,165 (5)	A	\$ 0	158,620 (3)	D	
Class A Common Stock	03/10/2017	F	4,625 (6)	D	\$ 45.67 (7)	153,995 (3)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kruger James D 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508			Chief Financial Officer	

## Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for James D. Kruger 03/13/2017

\*\*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) These shares were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the vesting of a previously reported grant of shares pursuant to Rule 16b-3(d).
- (2) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the market closing price of the shares on March 9, 2017.
- (3) Includes 1,246 shares issued pursuant to the issuer's Employee Share Purchase Plan.
- (4) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the market closing price of the shares on March 10, 2017.
- (5) Issued pursuant to the issuer's Restricted Stock Plan, as the annual personal performance-based incentive bonus compensation for 2016 paid in stock, which the reporting person became entitled to receive on March 10, 2017.
- (6) Shares that were tax-withheld by the issuer to satisfy the reporting person's tax obligation resulting from the March 10, 2017 award by the issuer of 14,165 shares of bonus compensation stock.
- (7) Per share value assigned by the issuer to the tax withholding shares under the tax withholding arrangement, and based on the average market closing price of the shares for February 28, 2017 through March 6, 2017.

### 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.

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