

NELNET INC
Form 4
January 08, 2014

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)
08/29/2013

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 | 08/29/2013 | | G ⁽¹⁾ | V | 252,125 | D | \$ 0 0 | I | By GRAT |
| Class B Common Stock | 08/29/2013 | | G | V | 50,425 | A | \$ 0 50,425 ⁽²⁾ | I | By trust |
| Class B Common Stock | 08/29/2013 | | G | V | 50,425 | A | \$ 0 50,425 ⁽³⁾ | I | By trust |
| Class B Common Stock | 08/29/2013 | | G | V | 50,425 | A | \$ 0 50,425 ⁽⁴⁾ | I | By trust |

Stock

| | | | | | | | | | |
|----------------------------|------------|------------------|---|--------|---|------|--------------------------|---|-------------------|
| Class B Common Stock | 08/29/2013 | G | V | 50,425 | A | \$ 0 | 50,425 ⁽⁵⁾ | I | By trust |
| Class B Common Stock | 08/29/2013 | G | V | 50,425 | A | \$ 0 | 50,425 ⁽⁶⁾ | I | By trust |
| Class B Common Stock | 11/29/2013 | G ⁽⁷⁾ | V | 3,445 | D | \$ 0 | 2,110,103 ⁽⁸⁾ | D | |
| Class A Common Stock | 11/29/2013 | G ⁽⁷⁾ | V | 4,353 | D | \$ 0 | 0 | D | |
| Class B Common Stock | | | | | | | 1,586,691 ⁽⁹⁾ | I | By corporation |

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. Number of Derivative Securities Beneficially Owned (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 |
| X | X | | |

BUTTERFIELD STEPHEN F
6991 EAST CAMELBACK ROAD
SUITE B290
SCOTTSDALE, AZ 85251

Signatures

/s/ Kirsten J. Foos, Attorney-in-Fact for Stephen F.
Butterfield

01/08/2014

__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 were held by the Stephen F. Butterfield Class B Grantor Retained Annuity Trust dated August 29, 2003. Upon expiration of the grantor retained annuity trust term on August 29, 2013, a total of 252,125 shares were transferred to trusts for the benefit of the reporting person's children as discussed in footnotes (2) through (6) below. 12,501 shares were previously transferred to the reporting person in an annuity distribution on August 28, 2013 and continue to be reported in this Form 4 as directly owned.

(2) 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.

(3) 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.

(4) 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.

(5) Shares held by a trust, of which a son of the reporting person is the beneficiary.

(6) Shares held by a trust, of which a daughter of the reporting person is the beneficiary.

(7) The gift reported in this filing was effected pursuant to a Rule 10b5-1 Stock Gift Plan entered into by the reporting person on August 29, 2013.

(8) Includes shares of Class B Common Stock distributed to the reporting person from the grantor retained annuity trust established by the reporting person as discussed in footnote (1) above.

(9) 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 interests therein.

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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