

NELNET INC  
Form 4  
June 25, 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 \*  
**HENNING THOMAS EDWARD**

(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)  
**06/23/2014**

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	06/23/2014		A		3,370 (1) \$ 34.87	D	
Class A Common Stock					3,102 (3)	I	By spouse

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

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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)
Phantom Stock	(4)					(5) (5)	Class A Common Stock	38,493

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENNING THOMAS EDWARD 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508	X			

## Signatures

/s/ Philip J. Morgan, Attorney-in-Fact for Thomas E. Henning 06/25/2014

\_\_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) The shares were granted pursuant to the issuer's Directors Stock Compensation Plan.
  - (2) Includes 18 shares acquired pursuant to the reinvestment of dividends qualifying for the exemption from Section 16 of the Securities Exchange Act of 1934 provided by Rule 16a-11 thereunder.
  - (3) Includes 12 shares acquired pursuant to the reinvestment of dividends qualifying for the exemption from Section 16 of the Securities Exchange Act of 1934 provided by Rule 16a-11 thereunder.
  - (4) 1-for-1
- The shares of phantom stock were granted pursuant to the issuer's Directors Stock Compensation Plan. They will become payable in shares of Class A Common Stock at the time of termination of the reporting person's service as a member of the issuer's Board of Directors. The shares will be payable in a lump sum at the time of termination of the reporting person's service as a member of the issuer's Board, or in up to five annual installments, commencing at the time of termination of the reporting person's service on the issuer's Board, as elected by the reporting person.

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- (6) Includes a total of 2,806 shares acquired since June 24, 2011 pursuant to the dividend reinvestment feature of the issuer's Directors Stock Compensation Plan.

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.