Tewes Timothy Form 4 March 13, 2018

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287 Number:

OMB APPROVAL

January 31, Expires:

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Check this box if no longer subject to Section 16. Form 4 or Form 5

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * Tewes Timothy | | | 2. Issuer Name and Ticker or Trading Symbol NELNET INC [NNI] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|---|---------|-----------|---|--|--|--|--|
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | (Check an applicable) | | | |
| 121 SOUTH 13TH STREET, SUITE 100 | | ET, SUITE | (Month/Day/Year) 03/10/2018 | Director 10% Owner X Officer (give title Other (specibelow) below) President | | | |
| (Street) LINCOLN, NE 68508 | | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| | | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | | |

| | | | | | | | | 1 CISOII | | | |
|----------------|----------------------------|------------|--------------------|--|--|-----|--|--|---|--|--|
| (Instr. 3) any | | | Zip) Table | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | |
| | Security | | Execution Date, if | 3. Transactio Code (Instr. 8) | 4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | Class A | | | Code V | Amount | (D) | Price \$ | (Instr. 3 and 4) | | | |
| | Common Stock | 03/10/2018 | | F | 260 (1) | D | 55.36 (2) | 54,594 (3) | D | | |
| | Class A Common Stock | 03/10/2018 | | F | 212 (1) | D | \$ 55.36 (2) | 54,382 (3) | D | | |
| | Class A Common Stock | 03/10/2018 | | F | 251 (1) | D | \$ 55.36 (2) | 54,131 <u>(3)</u> | D | | |

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 | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. | 6. Date Exerc | cisable and | 7. Title | and | 8. Price of | 9. Nu |
|-------------|-------------|---------------------|--------------------|-------------------|------------|-----------------|-------------|----------|----------|-------------|--------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | TransactionNumber | | Expiration Date | | Amour | nt of | Derivative | Deriv |
| Security | or Exercise | | any | Code | of | (Month/Day/ | Year) | Underl | ying | Security | Secui |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Derivative | e | | Securit | ies | (Instr. 5) | Bene |
| | Derivative | | | | Securities | | | (Instr. | 3 and 4) | | Own |
| | Security | | | | Acquired | | | | | | Follo |
| | · | | | | (A) or | | | | | | Repo |
| | | | | | Disposed | | | | | | Trans |
| | | | | | of (D) | | | | | | (Instr |
| | | | | | (Instr. 3, | | | | | | Ì |
| | | | | | 4, and 5) | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | Amount | | |
| | | | | | | Date | Expiration | | or | | |
| | | | | | | Exercisable | Date | Title | Number | | |
| | | | | | | Ziicicisdoic | 2 | | of | | |
| | | | | Code V | (A) (D) | | | | Shares | | |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Tewes Timothy 121 SOUTH 13TH STREET SUITE 100 LINCOLN, NE 68508

President

Signatures

/s/ Audra Hoffschneider, Attorney-in-Fact for Timothy Tewes

03/13/2018

**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 as of March 12, 2018.
- (3) Includes 1,492 shares issued pursuant to the issuer's Employee Share Purchase Plan.

Remarks:

Explanatory Note: In a Form 4 filed for the reporting person on March 13, 2017, the box indicating no longer subject to Section

Reporting Owners 2

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