SEC Form 4

**FORM 4**

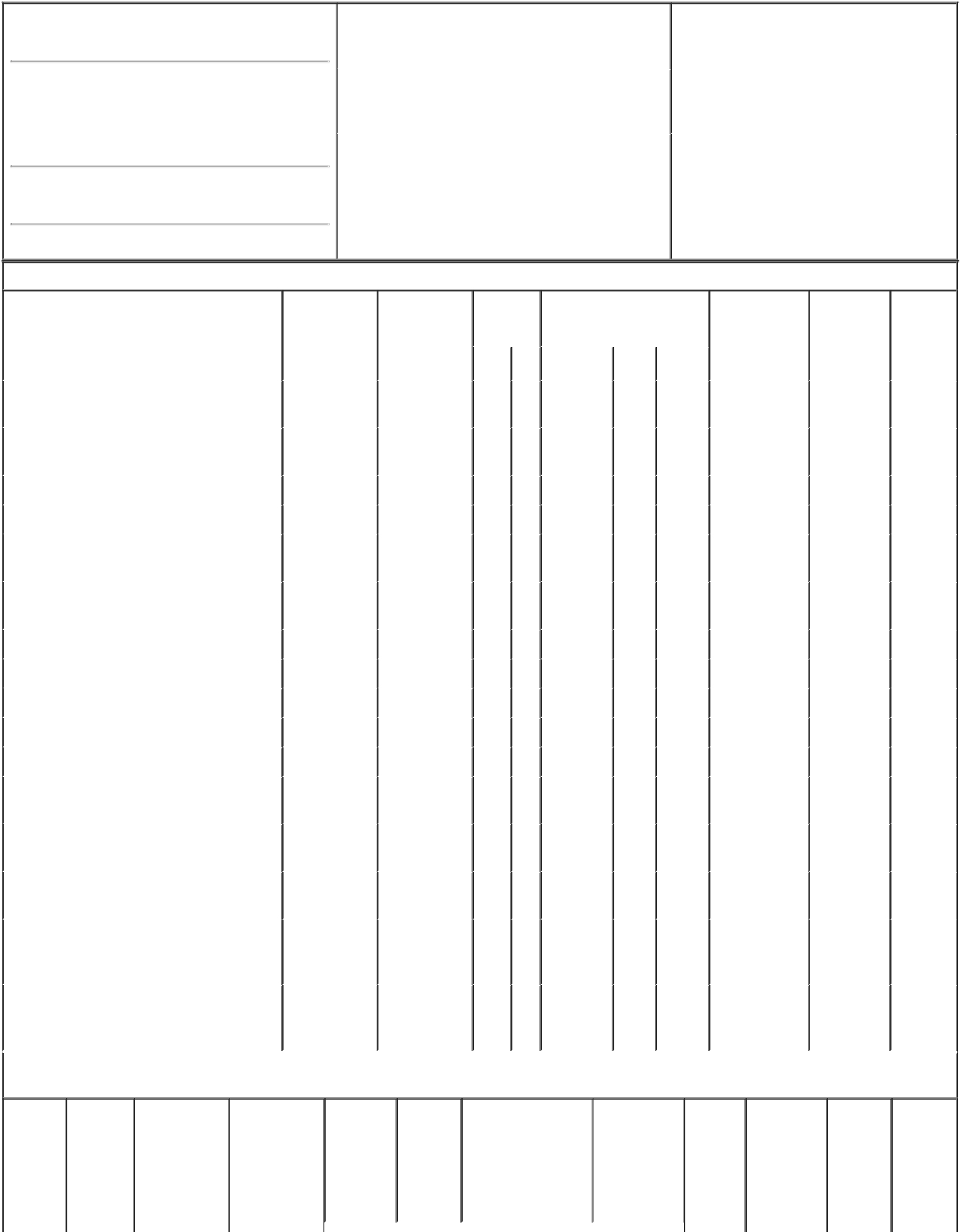
Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).



|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **UNITED STATES SECURITIES AND EXCHANGE COMMISSION** |  |  |  |  |  |
| Washington, D.C. 20549 |  |  |  |  |  |
|  | OMB APPROVAL | | |  |
|  |  |  |
| **STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP** |  |  |  |  |  |
|  | OMB Number: | 3235-0287 |  |  |
|  | Estimated average burden | | |  |
|  |  |  |
| Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 |  | hours per response: | 0.5 |  |  |
|  |  |  |  |  |
|  |  |  |  |  |



or Section 30(h) of the Investment Company Act of 1940



1. Name and Address of Reporting Person\*

[MUHLEISEN ANGIE](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001269812)

(Last) (First) (Middle)

C/O FARMERS & MERCHANTS INVESTMENT INC.

6801 SOUTH 27TH STREET

(Street)

LINCOLN NE 68512

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2. | | Issuer Name **and** Ticker or Trading Symbol | | 5. | Relationship of Reporting Person(s) to Issuer | |  |
|  | [NELNET INC](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001258602) [ NNI ] | | | (Check all applicable) | |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | Director | X 10% Owner |  |
|  |  |  |  |  |  |
|  |  |  |  |  | Officer (give title | Other (specify |  |
| 3. | | Date of Earliest Transaction (Month/Day/Year) | |  | below) | below) |  |
| 08/28/2013 | | |  |  |  |  |  |
|  |  |  |  |  |  | |  |
| 4. | | If Amendment, Date of Original Filed (Month/Day/Year) | | 6. | Individual or Joint/Group Filing (Check Applicable | |  |

Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting

Person

(City) (State) (Zip)

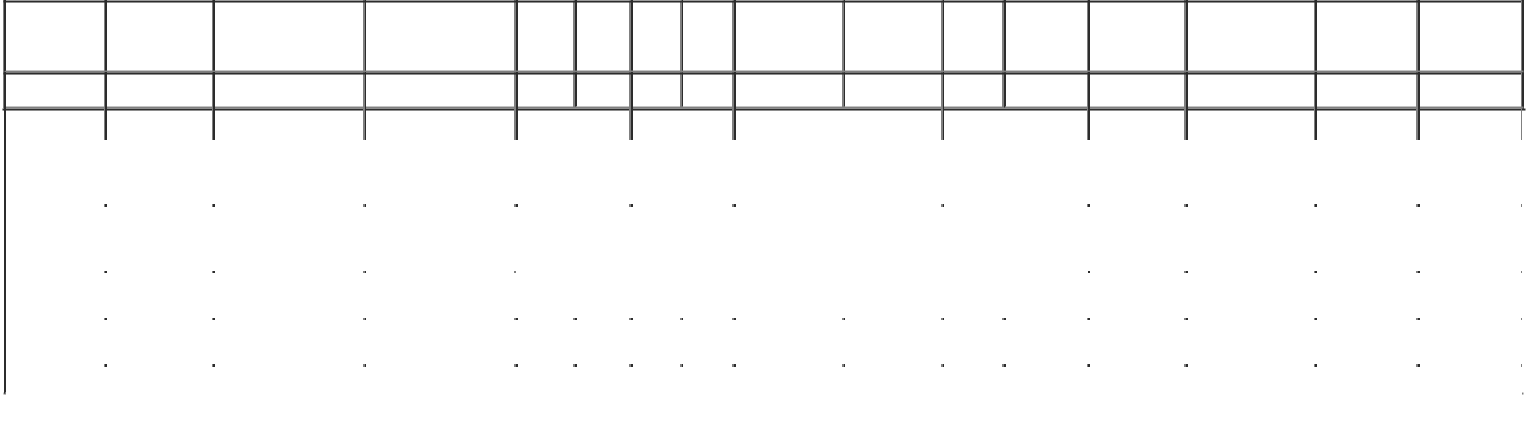
**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **1. Title of Security (Instr. 3)** | **2. Transaction** | **2A. Deemed** | **3.** |  | **4. Securities Acquired (A) or** | | | **5. Amount of** | **6. Ownership** | **7. Nature** |  |  |
|  |  | **Date** | **Execution Date,** | **Transaction** | | **Disposed Of (D) (Instr. 3, 4 and** | | | **Securities** | **Form: Direct** | **of Indirect** |  |  |
|  |  | **(Month/Day/Year)** | **if any** | **Code (Instr.** | | **5)** |  |  | **Beneficially** | **(D) or Indirect** | **Beneficial** |  |  |
|  |  |  | **(Month/Day/Year)** | **8)** |  |  |  |  | **Owned Following** | **(I) (Instr. 4)** | **Ownership** |  |  |
|  |  |  |  |  |  |  |  |  | **Reported** |  | **(Instr. 4)** |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | **Code** | **V** | **Amount** | **(A) or** | **Price** | **Transaction(s)** |  |  |  |  |
|  |  |  |  | **(D)** | **(Instr. 3 and 4)** |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Class A Common Stock | 08/28/2013 |  | G(1) | V | 87,465 | D | $0 | 262,395 | I | By |  |  |
|  |  | GRAT |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Class A Common Stock | 08/28/2013 |  | G(2) | V | 87,465 | D | $0 | 262,395 | I | By |  |  |
|  |  | GRAT |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Class A Common Stock | 08/28/2013 |  | G | V | 87,465 | A | $0 | 87,465(3) | I | By trust |  |  |
|  | Class A Common Stock | 08/28/2013 |  | G | V | 87,465 | A | $0 | 87,465(4) | I | By trust |  |  |
|  | Class A Common Stock | 10/22/2013 |  | G(5) | V | 262,395 | D | $0 | 0 | I | By |  |  |
|  |  | GRAT |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Class A Common Stock | 10/22/2013 |  | G(6) | V | 262,395 | D | $0 | 0 | I | By |  |  |
|  |  | GRAT |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Class A Common Stock | 10/22/2013 |  | G | V | 87,465 | A | $0 | 174,930(3) | I | By trust |  |  |
|  | Class A Common Stock | 10/22/2013 |  | G | V | 87,465 | A | $0 | 174,930(4) | I | By trust |  |  |
|  | Class A Common Stock | 10/22/2013 |  | G | V | 174,930 | A | $0 | 174,930(7) | I | By trust |  |  |
|  | Class A Common Stock | 10/22/2013 |  | G | V | 174,930 | A | $0 | 174,930(8) | I | By trust |  |  |
|  | Class A Common Stock |  |  |  |  |  |  |  | 2,643,411(9) | D |  |  |  |
|  | Class A Common Stock |  |  |  |  |  |  |  | 720,658(10) | I | By |  |  |
|  |  |  |  |  |  |  |  | spouse |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Class A Common Stock |  |  |  |  |  |  |  | 529,165 | I | By adult |  |  |
|  |  |  |  |  |  |  |  | daughter |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Class A Common Stock |  |  |  |  |  |  |  | 527,708 | I | By adult |  |  |
|  |  |  |  |  |  |  |  | son |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | By |  |  |
|  | Class A Common Stock |  |  |  |  |  |  |  | 175,000(11) | I | Dynasty |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Trust |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | By |  |  |
|  | Class A Common Stock |  |  |  |  |  |  |  | 175,000(12) | I | Dynasty |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Trust |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

**(e.g., puts, calls, warrants, options, convertible securities)**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **1. Title of** | **2.** | **3. Transaction** | **3A. Deemed** | **4.** | **5. Number** | **6. Date Exercisable and** | **7. Title and** | **8. Price of** | **9. Number of** | **10.** | **11. Nature** |
| **Derivative** | **Conversion** | **Date** | **Execution Date,** | **Transaction** | **of** | **Expiration Date** | **Amount of** | **Derivative** | **derivative** | **Ownership** | **of Indirect** |
| **Security** | **or Exercise** | **(Month/Day/Year)** | **if any** | **Code (Instr.** | **Derivative** | **(Month/Day/Year)** | **Securities** | **Security** | **Securities** | **Form:** | **Beneficial** |
| **(Instr. 3)** | **Price of** |  | **(Month/Day/Year)** | **8)** | **Securities** |  | **Underlying** | **(Instr. 5)** | **Beneficially** | **Direct (D)** | **Ownership** |
|  | **Derivative** |  |  |  | **Acquired** |  | **Derivative** |  | **Owned** | **or Indirect** | **(Instr. 4)** |
|  | **Security** |  |  |  | **(A) or** |  | **Security (Instr. 3** |  | **Following** | **(I) (Instr. 4)** |  |
|  |  |  |  |  | **Disposed** |  | **and 4)** |  | **Reported** |  |  |
|  |  |  |  |  | **of (D)** |  |  |  | **Transaction(s)** |  |  |
|  |  |  |  |  | **(Instr. 3, 4** |  |  |  | **(Instr. 4)** |  |  |
|  |  |  |  |  | **and 5)** |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

**Table II - Derivative Securities Acquired, Disposed of, or BeneficiallyAmount Owned**

**or**

**(e.g., puts, calls, warrants, options, convertible securities)Number**

**Date** **Expiration** **of**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **1. Title of** | **2.** | **3. Transaction** | **3A. Deemed** | **4Code. V** | **5(A).Number(D)** | **6Exercisable.DateExercisableDate and** | **7Title.Title andShares** | **8. Price of** | **9. Number of** | **10.** | **11. Nature** |  |
| **Derivative** | **Conversion** | **Date** | **Execution Date,** | **Transaction** | **of** | **Expiration Date** | **Amount of** | **Derivative** | **derivative** | **Ownership** | **of Indirect** |  |
| **ExplanationSecurity** | **ofr ExerciseResponses:(Month/Day/Year)** | | **if any** | **Code (Instr.** | **Derivative** | **(Month/Day/Year)** | **Securities** | **Security** | **Securities** | **Form:** | **Beneficial** |  |
| **(Instr. 3)** | **Price of** |  | **(Month/Day/Year)** | **8)** | **Securities** |  | **Underlying** | **(Instr. 5)** | **Beneficially** | **Direct (D)** | **Ownership** |  |
| 1. Shares were held by the Angela L. Muhleisen Grantor Retained Annuity Trust dated August 29, 2003. In connection with the expiration of the term of the grantor retained annuity trust on August 28, 2013, | | | | | | | | | | | |  |
|  | **Derivative** |  |  |  | **Acquired** |  | **Derivative** |  | **Owned** | **or Indirect** | **(Instr. 4)** |  |
| 87,465 shares were transferred to a trust for the benefit of the reporting person's adult daughter as discussed in footnote (3) below. 17,250 shares were previously transferred to the reporting person in an annuity | | | | | | | | | | | |  |
|  | **Security** |  |  |  | **(A) or** |  | **Security (Instr. 3** |  | **Following** | **(I) (Instr. 4)** |  |  |
| distribution on August 28, 2013, and continue to be reported in this Form 4 as directly owned. | | | | | |  | **and 4)** |  | **Reported** |  |  |  |
|  |  |  |  |  | **Disposed** |  |  |  |  |  |
|  |  |  |  |  | **of (D)** |  |  |  | **Trans ction(s)** |  |  |  |
| 2. Shares were held by the Dan D. Muhleisen Grantor Retained Annuity Trust dated August 29, 2003. In connection with the expiration of the term of the grantor retained annuity trust on August 28, 2013, | | | | | | | | | | | |  |
|  |  |  |  |  | **(Instr. 3, 4** |  |  |  | **(Instr. 4)** |  |  |  |

|  |  |  |
| --- | --- | --- |
| 87,465 shares were transferred to a trust for the benefit of the reporting person's adult son as discussed in footnote (4) below. 17,250 shares were previously transferred in an annuity distribution on August 28, | |  |
| 2013 to the reporting person's spouse as discussed in footnote (10) below. | **and 5)** |  |
|  |  |

1. Shares held by the Alicia L. Muhleisen Irrevocable Trust, dated 8/29/2003, of which an adult daughter of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all of the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interest**Amount**therein.

**or**

4. Shares held by the Jason D. Muhleisen Irrevocable Trust, dated 8/29/2003, of which an adult son of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all

**Number**

of the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interest therein.

**Date** **Expiration** **of**

1. Shares were held by the Angela L. Muhleisen Grantor Retained Annuity**Code**Trust**V**dated August**(A) (D)**29, 2003**Exercisable**.Inconnection**Date**with the expiration**Title** of**Shares**theterm of the grantor retained annuity trust on August 28, 2013, 87,465 shares were transferred to a trust for the benefit of the reporting person's adult daughter as discussed in footnote (3) above and 174,930 shares were transferred to a trust for the benefit of the reporting person's adult son as discussed in footnote (7) below.
2. Shares were held by the Dan D. Muhleisen Grantor Retained Annuity Trust dated August 29, 2003. In connection with the expiration of the term of the grantor retained annuity trust on August 28, 2013, 87,465 shares were transferred to a trust for the benefit of the reporting person's adult son as discussed in footnote (4) above and 174,930 shares were transferred to a trust for the benefit of the reporting person's adult daughter as discussed in footnote (8) below.
3. Shares held by the A Muhleisen Post Annuity Irrevocable Trust, dated 8/29/2003, of which an adult son of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all of the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interest therein.
4. Shares held by the D Muhleisen Post Annuity Irrevocable Trust, dated 8/29/2003, of which an adult daughter of the reporting person is the beneficiary. The reporting person continues to report beneficial ownership of all of the shares held by the trust, but disclaims beneficial ownership of the shares held by the trust except to the extent of her pecuniary interest therein.
5. These shares include 105,327 shares that the reporting person holds jointly with her spouse. They also include 17,250 shares distributed from a grantor retained annuity trust as discussed in footnote (1) above.
6. These shares include 17,250 shares distributed from a grantor retained annuity trust as discussed in footnote (2) above.
7. Shares held by a Dynasty Trust, of which an adult son of the reporting person is the initial 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 her pecuniary interests therein.
8. Shares held by a Dynasty Trust, of which an adult daughter of the reporting person is the initial 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 her pecuniary interests therein.

/s/ Kirsten J. Foos, attorney-in- 01/08/2014



fact for Angela L. Muhleisen



\*\* Signature of Reporting Person Date

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

\* 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). Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

**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 Number.**