SEC Form 4

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| **FORM 4** | | **UNITED STATES SECURITIES AND EXCHANGE COMMISSION** Washington, D.C. 20549  **STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**  Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | OMB APPROVAL   |  |  | | --- | --- | | OMB Number: | 3235-0287 | | Estimated average burden | | | hours per response: | 0.5 | | |  | |
|  | Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b). |

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| 1. Name and Address of Reporting Person\*   |  | | --- | | [HENNING THOMAS EDWARD](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001269806) |  |  |  |  | | --- | --- | --- | | (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](http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001258602) [ NNI ] | 5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)   |  |  |  |  | | --- | --- | --- | --- | | X | Director |  | 10% Owner | |  | Officer (give title below) |  | Other (specify below) | |  | | | | |
| 3. Date of Earliest Transaction (Month/Day/Year) 11/12/2019 |
| 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 | |

| **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) |
| Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock | 11/12/2019 |  | G(1)(2) | V | 10,000 | D | $0 | 13,199 | D |  |
| Class A Common Stock |  |  |  |  |  |  |  | 3,102 | I | By spouse |

| **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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock | (3) |  |  |  |  |  |  | (4) | (4) | Class A Common Stock | 40,929 |  | 40,929(5) | D |  |

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| **Explanation of Responses:** |
| 1. This gift was effected pursuant to a Rule 10b5-1 Stock Gift Plan entered into by the reporting person on August 13, 2019. |
| 2. Rule 10b5-1, promulgated under the Securities Exchange Act of 1934, allows directors of a company who are not in possession of material non-public information to establish pre-arranged plans to buy, sell, or otherwise transfer a specified number of shares of such company's stock. Once a plan is established, the director does not retain or exercise any discretion over transfers of stock under the plan and the pre-planned transfers may be executed at later dates as set forth in the plan, without regard to any subsequent material non-public information related to the company that the director may receive. |
| 3. 1-for-1. |
| 4. The shares of phantom stock were previously 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. |
| 5. Includes 107 shares acquired since June 25, 2019 pursuant to the dividend reinvestment feature of the issuer's Directors Stock Compensation Plan. |

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|  | /s/ Audra Hoffschneider, Attorney-in-Fact for Thomas E. Henning | 11/15/2019 |
|  | \*\* 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.** | | |